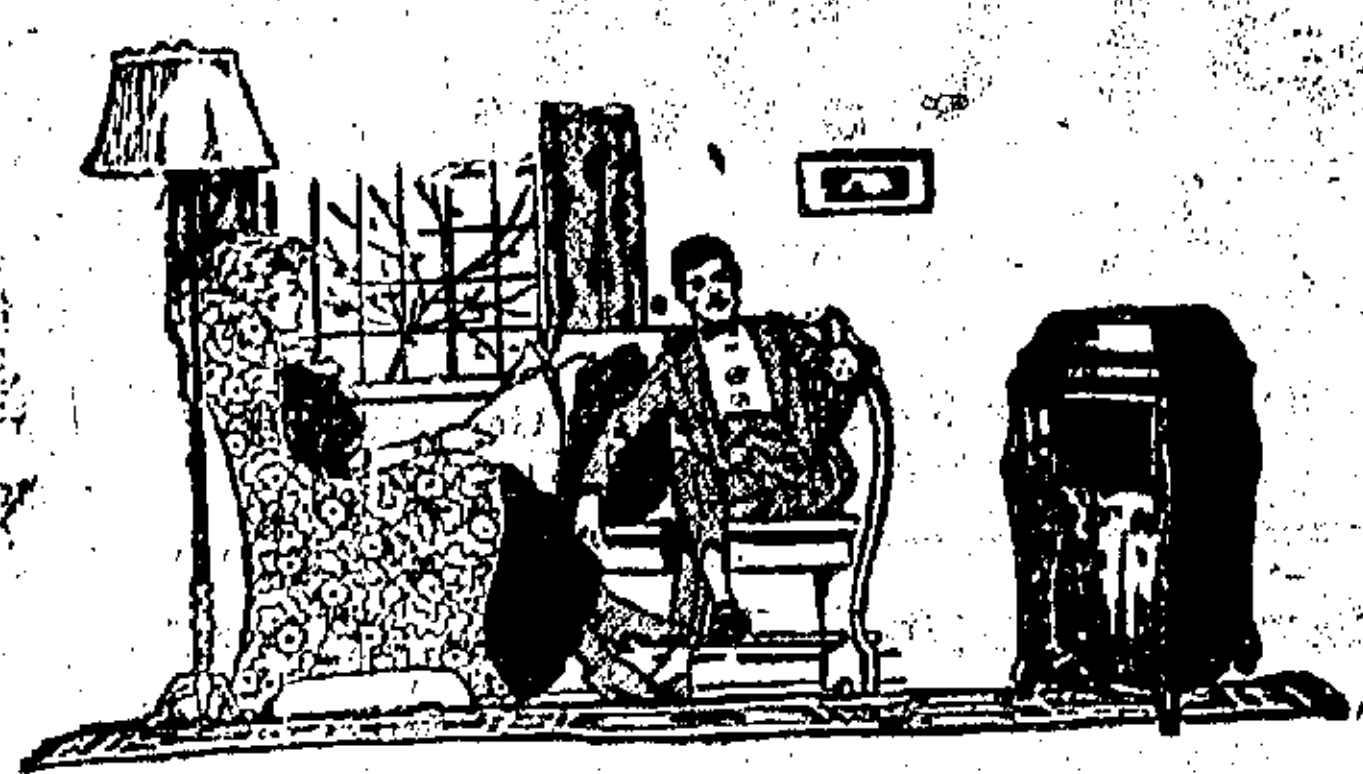


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	Frackelanz (Meyerbeer)		
28502	Blue Paradise	One Step	Conway's Band
	Miss Vixen	Fox Trot	
60327	Ala Love, but a day...	Song	Evan Williams
64129	I Hear You Calling Me		McCormack
74327	Love's Nocturne		Hamlin
74327	Legend	Violin	Zimbalist
88401	La Campanella (Liszt)	Pianoforte	Padernowski
88401	Abide With Me (Liddle)	Song	Clara Butt

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[30-3]

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[788]

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123

FORTHCOMING EVENTS.

Monday, 26th June:-
3 p.m. Auction of Crown Land at Public
works Dept.
Wednesday, 28th June:-
4 p.m. Election of a Justice of the Peace
for the Licensing Board.
Saturday, 3rd July:-
3 1/2 p.m. Third Gymkhana Meeting at the
Race Course, Happy Valley.
Wednesday, 19th July:-
Noon-The "Derwanges" Steamship Co.,
Ltd., Final Winding-up Meeting at the
Company's Office.
12.15 p.m.-The "Pharang" Steamship Co.,
Ltd., Final Winding-up Meeting at the
Company's Office.

TRADE OF FOOCHOW IN 1915.

H.M. Consul at Foochow (Mr. F. E. Wilkinson) has furnished the following account of the commercial situation in his Consular district in 1915, together with a short review of the former German trade in the district:-

The total value of the trade of Foochow in 1915, including re-exports, was Hk. Tls. 33,531,187 (about \$4,556,000) as compared with Hk. Tls. 33,772,182 (about \$4,603,500) in 1914. Of these totals imports amounted to Hk. Tls. 14,216,817 (about \$1,943,000) and exports to Hk. Tls. 19,314,370 (about \$2,613,000) as compared with Hk. Tls. 14,766,927 (about \$2,015,100) and Hk. Tls. 19,005,255 (about \$2,593,400) respectively in 1914.

FLUCTUATIONS IN IMPORT AND EXPORT TRADES.

While the total value of the trade remained much the same in 1915 as in the previous year, there were considerable fluctuations during the two years in the various classes of imports and exports. The most notable features of the trade of Foochow in 1915 were the heavy decline in imports of foreign goods from Hk. Tls. 8,057,706 in 1914 to Hk. Tls. 5,319,027 in 1915, and the large increase in exports to foreign countries from Hk. Tls. 3,191,343 in 1914 to Hk. Tls. 7,205,930 in 1915. On the contrary, advanced during the same period from Hk. Tls. 6,729,161 to Hk. Tls. 7,594,790, while the exports to Chinese ports declined from Hk. Tls. 11,572,751 to Hk. Tls. 10,309,230.

CONDITIONS DURING THE YEAR.

For the decline in the foreign import trade the war, by raising the cost of all foreign goods and cutting off enemy supplies, is almost entirely responsible. The decrease would, in fact, have been considerably greater but for the unusually strong demand during the early summer from the home and foreign markets for Foochow teas, which sent up prices to a level previously unknown and brought great prosperity, and with an increased buying power, to all concerned in the trade in tea, which is the staple export of Foochow. In almost all other lines of business, however, the year under review was unsatisfactory for traders.

Profits have been curtailed by the general rise in prices which has extended to the native as well as to the foreign trade. It is worthy of remark that in only one item, namely, flour, has the war had the effect of displacing a foreign article of import by a cheaper native product. In the case of almost all other native goods competing with similar foreign goods prices have increased in the same ratio as those of foreign articles.

FOREIGN IMPORTS IN 1915.

The total value of foreign imports into Foochow in 1915 was Hk. Tls. 5,319,027, as compared with Hk. Tls. 8,057,706 in 1914 and Hk. Tls. 9,135,841 in 1913. The decline in 1915 was due to a number of factors, the most important of which were the war and the general rise in prices.

Cotton and Woollen Goods.-Imports of cotton and woollen goods into Foochow in 1915 declined by Hk. Tls. 242,953 and Hk. Tls. 2,067,617 respectively, as compared with imports in 1914.

Metals.-Imports of metals during the year were valued at Hk. Tls. 477,602, but although the value of imports remained much the same as in 1914, the quantity declined considerably. There was a substantial increase in imports of lead which is used for packing tea, and a heavy decline in imports of tin.

Sundries.-Imports of foreign sundries declined from Hk. Tls. 9,975,405 in 1914 to Hk. Tls. 5,321,796 in 1915. The most significant decrease was in the heading, which has already been mentioned, was flour, which was driven out of the Foochow market by the cheaper Shanghai product. Imports of kerosene oil and salted fish from the United States declined. The only noteworthy increase under this heading was in imports of Borneo oil.

The quantity of sundries imported from the United Kingdom is small, but the demand for them is steadily growing. The more important items are candles, cigarettes, chemical manures, electrical materials, medicines, provisions, and soap. The sale of some of these goods would make even quicker progress but for the native imitations which appear on the market as soon as any particular brand becomes popular. Unless manufacturers have agents on the spot, counterfeited goods may go undetected for a considerable time, and not only are the sales of the genuine article seriously affected but the reputation of the brand is often permanently injured. Popular brands of cigarettes, soap condensed milk, and biscuits are the articles most commonly imitated.

EFFECT OF THE WAR ON ENEMY TRADE.

All trade with enemy countries was, of course, cut off during the year, and though a certain quantity of German goods reached Foochow indirectly from other Chinese ports, the amount was small, and most, if not all of the goods sold were in stock when the war broke out. In the past the chief imports of German goods into the Foochow district have been artificial indigo and aniline dyes. In 1914, 1,293 piculs of artificial indigo, valued at Hk. Tls. 169,044 and aniline dyes valued at Hk. Tls. 36,599 reached the port. Other enemy goods in considerable demand locally, before the war, were: woolen yarn, lamps, enamelled ware, needles, and electrical materials. In all of these articles, with the single exception of electrical goods, imports declined to an extent which proves that in these cases also difficulty is being experienced in finding other sources of supply. Imports of electrical material, on the other hand, advanced in value from Hk. Tls. 30,076 in 1914 to Hk. Tls. 63,714 in 1915. These imports were entirely for the use of the local electricity supply company. In 1914 the United Kingdom, Germany, and Japan each supplied a third of the imports. In 1915 the trade was shared between the United Kingdom, Japan, and to a lesser extent, the United States.

L. and C. Express

SHANGHAI'S EXPORTS TO UNITED STATES.

A recent report by the U.S. Consul-General Thomas Sammons, of Shanghai, states that the exports invoiced at the American Consulate at Shanghai for the United States during 1915 were valued at \$35,495,497, an increase of \$14,450,427 over the previous year. For the same period the declared exports from Shanghai to the Philippines increased \$90,720, the figures being \$167,531 in 1915, and \$106,814 in 1914. The exports to the Hawaiian Islands decreased \$3,938, the total value being \$13,895 in 1915, as compared with \$17,833 in 1914. In 1915, as compared with 1914, the principal increases to the United States were:

Principal exports from Shanghai to the United States during 1915 increased by 4,599,200 lb., valued at \$917,523, as compared with the preceding year. The American purchases of indigo and aniline dyes during 1915 were valued at \$4,347,852. The shortage of local dyestuffs has worked to the benefit of local dyemasters, who are reaping unusual profits from the sale of their accumulated stock. The export of feathers, as compared with 1914, shows an increase of 3,639 lb., valued at \$119,309. Pecan exports to the United States increased in value by \$67,465. The shipments of deer and doe furs increased by \$95,567, goat pelts by \$524,784, and lamb and sheep skins by \$78,760. Buffalo and cow hides show an increase in exports of \$474,635, the market being firm throughout the year. Gold-bar shipments to the United States show an increase in value of \$8,170,754.

GAINS IN RAW SILK EXPORTS.-STRAW.

Raw silk exports increased by 1,502,335 lb., and in value \$2,840,105, and the value of wild silk exports advanced \$815,904, and by 1,140,352 lb. in quantity. The market was quiet and weak from January to June, but from July it strengthened, and prices advanced accordingly. The demand kept the market steady until about the beginning of December, when it became quiet. The export of silk pongee, which is usually shipped in small quantities, increased in value by \$278,159, as compared with 1914.

Straw braid exports, which declined in 1914 as compared with the previous year, recovered in 1915 with an increase of \$301,496. Sheep's wool, which also dropped in 1914, recovered by an increase of 1,600,572 lb., valued at \$566,067, to the 1913 level, there being a strong demand during 1915.

DECREASE IN EXPORTS OF EGGS.-COTTONSEED OIL.

The attitude of the Pacific Coast States had a depressing effect on the shipment of Chinese eggs. In some instances dealers are required to place signs over their eggs announcing that those offered for sale came from China. The shortage of tonnage also interfered with shipments, and was partly responsible for the decrease in exports of 3,070,167 dozens of eggs, valued at \$487,453.

Cottonseed oil exports decreased by 2,068,577 lb. and \$230,540 in value. This decrease was probably due in part to the decreased output at one of the local mills on account of a disastrous fire.

There was a decline of \$184,060 in the exports of waste silk. Tea exports decreased by \$531,338 in shipment to the United States. Among the causes for this decrease were probably increased demand in Russia, together with the failure of certain teas to meet the standard required of importations into the United States.-L. and C. Express.

AMERICAN TRADE IN CHINA

A BRIGHT FUTURE.

Over 30 were present at the American Men's Tiffin at the Palace Hotel, Shanghai, on the 14th inst. The Hon. David S. Rose, former mayor of Milwaukee, was the guest of honour. In his address, Mr. Rose, who has spent several months in Peking, referred to the many opportunities offered for investment in China. On the railway journey from Tientsin to Shanghai he had observed the primitive methods of agriculture in use where immense areas were being cultivated with the crudest implements of the sort in use in Bible times, and the contrast between the old and the new, rather, the lack of the new, is remarkable. He saw in his mind's eye the immense harvesting machines of the American plains at work at some future date on the plains of China. The Americans now in China have a splendid task before them in developing American enterprise in this country. Americans should do all they can toward establishing manufacturing enterprises in China, urged Mr. Rose, furthering their own country's interests while advancing China's and making use of the excellent raw material that is here and which is now exported to be manufactured, and which could be manufactured cheaper in China.

When Mr. Rose left America he was asked by a representative of America's largest tannery interests to keep his eyes open for a tannery prospect in China. As a coincidence, almost as soon as he arrived in Peking the then Agricultural Minister came to him to inquire what might be done toward establishing a large tannery in China in order that the hides now exported might be manufactured here. China now exports \$10,000,000 worth of skins and hides and imports \$5,000,000 worth of leather.

America is sadly lacking in enterprise in China, said Mr. Rose. Great Britain, France, Germany, other countries, have entrenched themselves in China for years, while America has been backward. In the past there has been excuse for this; America has been busy enough developing her own industries. But these conditions will change and America must forge to the front in taking up her share in China. The war has cut off America's usual markets in Europe, even Canada is unable to buy to her former extent, and the Orient is left as America's only open market for certain products. Mr. Rose sails for America on the Express liner this week, but expects to return to China in the autumn and to bring with him the capital for several American enterprises for which he can see openings.

THE PRICE OF FOOD.

SUPPLIES MEETING THE DEMAND.

The following article is by Professor W. J. Ashley, the well-known economist. The cost of living in Britain has gone up by rather more than one-third since the war began. Yet the great mass of the people, so far from suffering from deprivation, has never been so prosperous, never so well fed. The rise in prices has not been due to any restriction of supply; it has been due chiefly to the fact that the people have been able and willing to pay high prices. An important immediate cause has been the rise of freights; but these freights could not have gone on being paid had there not continued to be an effective demand. The proof of all this is not difficult.

As to cost of living. The increase in the retail cost of the food of the working classes is reckoned by the Board of Trade as about 80 per cent. This is on the supposition that they made no change in their marketing. As a fact, they have to some extent lessened the pressure by resorting to cheaper but equally wholesomely substitutes. And food is not so costly to be considered. There is only one item to be considered, namely, clothing, which has not advanced in price to anything like the same extent; there is rent, and here an incipient rise was checked by legislation; and there is fuel. Combining all these elements in their proper proportion, we reach some 35 per cent. as a reasonable estimate of the total increase in living expenses.

There is superabundant evidence that the money incomes of the people, speaking broadly, have risen so much more than the cost of living that they are not merely able to meet the additional charges; they have a substantial margin wherewith to add to their comfort, to save for the future, or to multiply their pleasures, whether wise or unwise. It cannot be necessary to labour the point statistically and to adduce the easily accessible figures as to rates of pay, overtime, or to do more than make passing reference to the thousands of women who were not wage-earners before and to the allowances to soldiers' wives. The patent results are enough for our purpose. Here in Birmingham, for instance, there is less illness, because people are better fed; homes are being made more comfortable, and the second-hand furniture shops are almost empty; the pawn-brokers are getting better business; the children are better cared for; underclothing shops do a brisk trade; and people are opening savings-bank accounts who never dreamt of doing so before. Significant is the experience of the Birmingham Industrial Co-operative Society, with its well-nigh 40,000 members, representing almost as many separate families. As it does a ready money business, a rapid expansion of membership must mean a widening circle of improved conditions. Its membership, in fact, has grown 50 per cent. during the war. Meanwhile the figures of sales per member have been mounting up, higher considerably than can be accounted for by prices. And notice particularly that the weight of bread purchased per member, in spite of its abnormal price, has remained practically unaltered.

Perhaps Birmingham is rather more flourishing than some places; but it is common knowledge that material well-being is pretty generally diffused over the country. If confirmation be sought, it is easy to refer to the statistics of the sales of the Co-operative Wholesale, or to those of unemployment or pauperism. This is not to say that nobody is distressed by the prevailing high prices. Putting on one side middle-class people with fixed incomes, those who find it hard to manage are such old-age pensioners as have no relatives to help them, and whose cases will doubtless be carefully considered by the Ministry of Munitions. But all these instances of hardship put together are relatively so few that the attempts of a Stop-the-War agitator here and there to make capital out of them have altogether failed to catch the ear of the working population.

Ability to pay high prices will not enable a nation to be fed if food is not available. But though, at particular periods during the war, there have been difficulties with shipping and at the ports, on the whole supplies have been maintained remarkably well. The total quantity of wheat delivered by farmers and imported during the cereal year September, 1914-August, 1915, was not quite 14 per cent. below that in the preceding season. During the current cereal year that deficiency will probably be more than made up for. Already, in its first 36 weeks, the supply that has reached the market has been more than 7 per cent. greater than at the corresponding point of last year, and the experts estimate the quantity now "on passage" to be substantially larger than it was then. As to meat, the information is hardly so recent; but it is encouraging to be told that the supply reaching Smithfield for civil purposes in 1915 was only 12 per cent. less than the total supply in 1914. This looks as if the civil population was quite as well provided for as in the previous year. It is stated that "throughout the year the demand was readily met, and there was frequently a surplus at the end of the week."

British shipping has at last been brought under a unified control. The Government, by the prudent use of its powers in this respect, as well as by the restriction of the importation of non-necessaries, and by securing an adequate labour force in the docks and shipbuilding yards, can do much to overcome the difficulties of transportation. Unless the submarine peril becomes far more formidable, the nation, in the matter of food, can face the coming months with a certain equanimity. And should a time ever arrive when the more direct control of foodstuffs by the Government enters the field of serious discussion, the example of Germany will show us both what a Government can and what it cannot do. The hearts of Herren Delbruck and Michaelis "know their own bitterness," and I refrain from obvious comments.

(Continued on next Column.)

CHINA INLAND MISSION.

ANNUAL MEETING IN LONDON.

The fifty-first anniversary meetings of the China Inland Mission were held in the Kingsway Hall, W.C., last month. During the past year the Mission was reinforced by forty-eight persons, of whom thirty-seven were new workers accepted in the home lands, and six were former workers readmitted after temporary retirements. After deducting the loss of ten by death, the retirement of twenty-four by failure of health, marriage, family claims, and other causes, the total number of members, probationers, and associates at the close of 1915 was 1,077, which is one higher than at any previous time.

The total income of the Mission from all sources for the year 1915 was £87,879 4s. 2d. This was, in round figures, £5,600 above the average of the preceding decade. The baptisms for the year number 4,209. These additions bring the total baptisms from the commencement up to 54,900, of which number it is worth noting that more than one quarter having joined the Church during the last three years. There are now 1,300 chapels in the stations of the Mission.

HONGKONG VOLUNTEERS.

CORPS ORDERS BY LT.-COL. A. CHAPMAN, V.D.

NOTICES.

1.-The undermentioned members of the Scouts Co. cease to be attached to the Mounted Section from this date:-
No. 1780 Pte. D. M. Ross.
No. 1776 Pte. A. David.

2.-Pte. A. F. White having joined is allotted Corps No. 2012 and posted to Centre Section M. G. Co.

3.-No. 1864 Pte. Wilkie is granted 6 months' leave of absence from 17th inst.
No. 1628 Pte. F. Ellis is granted 8 months' leave of absence from 20th inst.

RESIGNED.

4.-No. 1986 Pte. W. J. Jamieson is permitted to resign on leaving the Colony, dated 19th June, 1916. The leave is granted to the undermentioned members having expired, they are struck off the strength of the Corps:- Ptes. J. Hector, J. C. Taylor, A. J. Dennis, N. C. Thomson, and W. B. Ridden.

MUSKETRY.

5.-Corps Order No. 3 of 19th inst. is hereby cancelled and the following order substituted therefor:-
A.-All Co. Sergt.-Majors will attend the Orderly Room immediately after parade 20th inst., to draw their Co. Musketry Return for the 1916 and 1917 season from the Corps Sergt.-Major.

B.-All recruits will fire Part I Annual Musketry Course as under:-

June, Sunday, 25th, Right Section M. G. Co. King's Park Range 9 a.m.

June, Tuesday, 27th, Centre Section M. G. Co. King's Park Range 5 p.m.

July, Sunday, 2nd, Artillery Battery, Left Section M. G. Co. and Signalling Section King's Park Range 9 a.m.

July, Saturday, 9th, Engineer Co. King's Park Range 2.30 p.m.

July, Sunday, 9th, Engineer Co. King's Park Range 9 a.m.

July, Saturday, 15th, Scouts Co. King's Park Range 2.30 p.m.

July, Sunday, 16th, Scouts Co. King's Park Range 9 a.m.

Corpl. Grimes will attend on all the above dates.

On June 25th, an officer of Right Section M. G. Co.,

On June 27th, an officer of Centre Section M. G. Co.,

On July 2nd, an officer of Artillery Battery,

On July 8th and 9th, an officer of the Engineer Co.,

On July 15th and 16th, an officer of the Scouts Co., will attend to supervise the practices, and check the ammunition used.

ARTILLERY BATTERY.

6.-The 10 pdr. B. L. Gun drill with mules ordered for Saturday, 24th instant, is cancelled. The usual weekly 10 pdr. B. L. Gun drill will be held at Gun Club Hill on Friday, 23rd instant, at 3.30 p.m.

PARADES.

7.-Parades for to-day.

7.00 a.m. Signalling Section "C" Class on Cricket Ground.

DETAILS.

8.-On duty till 22nd inst.-H.K.V.R.

Nxt duty till 23rd inst.-Left Section M. G. Co.

Orderly Officer 23rd to 29th.-Lieut. Preston.

A. F. CHURCHILL, Capt., Adjutant, H.K.V.C.

HONGKONG POLICE RESERVE.

APPOINTMENT.

Sergeant 545 Castro E.O. to No. 2 Company, Band and Orchestra, is appointed Staff Equipment Officer.

The Returns to be made by Equipment Officers as required in Orders of June 19th and 20th must be sent to the Staff E.O., Lane, Crawford & Co., and not to the D.S.P.'s office.

BAND PRACTICE.

Thursday June 22nd, at 6.15 p.m. sharp.

F. D. JENKINS, D.S.P. (R).

Comparisons between the two countries. These statements cannot but be aware that the English Government can quite easily acquire itself with the essential facts of the German situation. They will not be surprised to learn that it has taken note of the recent public utterances of the most distinguished of German physiologists, Dr. Rubner. For Rubner, perhaps the most prominent figure among all those who have elaborated schemes for the regulation of his country's food, now roundly declares that the organization of supply has been even more disappointing in the second year than in the first, and considers it "obvious that the authorities have practically lost control over the whole question."

NEW ADVERTISEMENTS

TO LET.

GODOWN, No. 103, Praya East.
Apply—**THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.** [817]

WANTED.

COMPETENT LADY TYPIST and STENOGRAPHER seeks engagement. Apply—Care of "Daily Press" Office. Hongkong, 21st June, 1916. [818]

G. R.

GOVERNMENT BILLS, ETC.

TENDERS FOR SPECIE and MEXICAN DOLLARS, current in this Colony, for Telegraphic Transfer on the Lords Commissioners of His Majesty's Treasury, London, up to and for the sum of £20,000, will be received by the **TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT**, until 11 A.M. on the 21st June, 1916.

The Tenders to state the total amount (in Pounds Sterling), No Telegraphic Transfer will be made for less than £100.

The Tenders to be in duplicate, and in sealed covers, addressed to the **TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT**, and endorsed "TENDERS FOR GOVERNMENT BILLS, ETC."

The right to accept or reject any or all of the Tenders is reserved.

Copies of Forms of Tender can be had on application.

"Persons Tending for (Bills) are hereby notified that having regard to the provisions of the Act 22 George III. Cap. 45, and 41, George III. Cap. 52, the acceptance of any such Tender is subject to the express condition that no Member of the British House of Commons shall be admitted to any share or part in or to any benefit to arise from the Contract thereby made for the allotment of such (Bills)."

"The provisions in question do not apply to Contracts entered into by an incorporated Company in its corporate capacity and made for the general benefit of the Company."

C. L. COOPER-HUNT, C.F.,
Treasury Chest Officer.
His Majesty's Treasury Office,
Hongkong, 20th June, 1916. [821]

FEIRD, BORNEMANN & CO.
(In Liquidation).

CREDITORS are requested to send their Claims against the above to the Undersigned on or before the 30th June.
JOHN D. HUTCHISON & Co.,
Liquidators.
Hongkong, 20th June, 1916. [819]

CARL BODIKER & CO.
(In Liquidation).

CREDITORS are requested to send their Claims against the above to the Undersigned on or before the 30th June.
JOHN D. HUTCHISON & Co.,
Liquidators.
Hongkong, 20th June, 1916. [820]

NOTICE.

REUTER, BROCKELMANN & Co.
(In Liquidation).

CREDITORS are requested to send in their Claims against the above to the Undersigned, St. George's Building, Chater Road, on or before **FRIDAY, the 30th June, 1916.**
SHEWAN, TOMES & Co.,
Liquidators.
Hongkong, 1st June, 1916. [757]

NOTICE.

WM. MEYERINK & Co.
H. TIMCKE.

ALL CREDITORS are requested to send in their Claims to the Undersigned on or before 30th June, 1916.
ALEX. ROSS & Co.,
4, Des Vaux Road,
Liquidators.
Hongkong, 31st May, 1916. [758]

NOTICE.

DEUTSCH-ASIATISCHE BANK, HONGKONG
(In Liquidation).

CREDITORS are requested to send in their Claims to the Undersigned on or before 31st August, 1916.
HONGKONG AND SHANGHAI BANKING CORPORATION,
Liquidators.
Appointed by the Hongkong Government.
Hongkong, 13th June, 1916. [797]

WANTED.

FOREIGN ASSISTANT for Book Office of Local Shipping Company. Previous experience essential.
For particulars apply to—**"BOOK OFFICE,"**
Care of "Daily Press" Office.
Hongkong, 10th June, 1916. [785]

WANTED.

FOR Singapore, CHINESE CLERK with a good knowledge of Chinese Characters; thorough knowledge of English essential; would be required mainly for translation work.
Apply—**"A. B. C.,"**
Care of "Daily Press" Office.
Hongkong, 29th May, 1916. [741]

ON SALE.

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, JULY to DECEMBER 1915. With Index. Price \$7.50.
On Sale at the "HONGKONG DAILY PRESS" Office.
Hongkong, 10th March 1916.

AUCTION

G. R.
PUBLIC AUCTION.

PARTICULARS and CONDITIONS of the letting by Public Auction Sale, to be held on MONDAY, the 20th day of June, 1916, at 3 P.M., at the Office of the Public Works Department, by Order of His Excellency the GOVERNOR, of One Lot of CROWN LAND at Kennedy Town, in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lot.	Locality.	Boundary, more or less, (Approximate.)	Contains, more or less, (Approximate.)	Upset Price.
Lot 1.	Lot 1.	Lot 1.	Lot 1.	Lot 1.
Lot 2.	Lot 2.	Lot 2.	Lot 2.	Lot 2.
Lot 3.	Lot 3.	Lot 3.	Lot 3.	Lot 3.
Lot 4.	Lot 4.	Lot 4.	Lot 4.	Lot 4.
Lot 5.	Lot 5.	Lot 5.	Lot 5.	Lot 5.
Lot 6.	Lot 6.	Lot 6.	Lot 6.	Lot 6.
Lot 7.	Lot 7.	Lot 7.	Lot 7.	Lot 7.
Lot 8.	Lot 8.	Lot 8.	Lot 8.	Lot 8.
Lot 9.	Lot 9.	Lot 9.	Lot 9.	Lot 9.
Lot 10.	Lot 10.	Lot 10.	Lot 10.	Lot 10.
Lot 11.	Lot 11.	Lot 11.	Lot 11.	Lot 11.
Lot 12.	Lot 12.	Lot 12.	Lot 12.	Lot 12.
Lot 13.	Lot 13.	Lot 13.	Lot 13.	Lot 13.
Lot 14.	Lot 14.	Lot 14.	Lot 14.	Lot 14.
Lot 15.	Lot 15.	Lot 15.	Lot 15.	Lot 15.
Lot 16.	Lot 16.	Lot 16.	Lot 16.	Lot 16.
Lot 17.	Lot 17.	Lot 17.	Lot 17.	Lot 17.
Lot 18.	Lot 18.	Lot 18.	Lot 18.	Lot 18.
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Lot 20.	Lot 20.	Lot 20.	Lot 20.	Lot 20.
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INTIMATIONS

IN THE MATTER OF THE COMPANIES' ORDINANCES 1911 AND 1913,

and
IN THE MATTER OF THE "DEVAYONGSE" STEAMSHIP CO., LTD.
(In Liquidation).

NOTICE IS HEREBY GIVEN in pursuance of Section 188 of the Companies' Ordinances 1911 that the FINAL WINDING-UP MEETING of the above-named Company will be held at the Company's Office, 1st floor, No. 20, Des Vaux Road Central, in the Colony of Hongkong, on **WEDNESDAY, 16th day of July, 1916, at 12 o'clock Noon**, for the purpose of having the account of the Liquidator showing the manner in which the winding-up has been conducted and property of the Company disposed of laid before such Meeting and hearing any explanation that may be given by the Liquidator.
Dated 16th June, 1916.
NG KAI CHI,
Liquidator. [807]

IN THE MATTER OF THE COMPANIES' ORDINANCES 1911 AND 1913,

and
IN THE MATTER OF THE "PHRANG" STEAMSHIP CO., LTD.
(In Liquidation).

NOTICE IS HEREBY GIVEN in pursuance of Section 188 of the Companies' Ordinances 1911 that the FINAL WINDING-UP MEETING of the above-named Company will be held at the Company's Office, 1st floor, No. 20, Des Vaux Road Central, in the Colony of Hongkong, on **WEDNESDAY, 16th day of July, 1916, at 12.15 o'clock P.M.**, for the purpose of having the account of the Liquidator showing the manner in which the winding-up has been conducted and property of the Company disposed of laid before such Meeting and hearing any explanation that may be given by the Liquidator.
Dated 16th June, 1916.
NG KAI CHI,
Liquidator. [808]

TO LET.

NO. 4, DES Vaux ROAD CENTRAL.
First Floor.
THE COMMODIOUS DWELLING HOUSE, with Office, Servants' Quarters, etc.
No. 14, SHAMEN, Canton, from 1st June, 1916, present in the occupation of the Imperial Russian Consulate.
Apply to—**DAVID SASSOON & Co., Ltd.** [415]

TO LET.

OFFICES at 2, Connaught Road.
HOUSE in CLIFTON GARDENS, Connaught Road.
No. 1, HILLSIDE, The Peak.
Nos. 1 and 2, WEST END TERRACE, CANTON.
Apply—**THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.** [32]

TO LET.

NO. 5, MOUNTAIN VIEW, PEAK.
No. 3, CAMERON VILLAS, 63, PEAK.
CRAIGMIN EAST, 180, THE PEAK.
Unfurnished.
ROOMED FLAT to let at the PEAK.
ELLETT CREST, 65, PEAK.
No. 141, WANCHAI ROAD, Large and Spacious Godown.
"SHORCLIFFE" Garden Road, to let.
Furnished, 4 Rooms.
"WOODBURY," No. 4, Hankow Road.
Kowloon, from 1st May, 1916.
"GLENSHIEL," No. 141, Plantation Road, Peak.
HARTING," Austin Road, Kowloon.
No. 6, BELLIOS TERRACE.
No. 25, BELLIOS TERRACE, with entrance on Connaught Road.
TWO GODOWNS, in Duddell Street.
No. 2, DES Vaux VILLAS, 51, PEAK.
Unfurnished.
NO. 58, THE PEAK, CAMERON VILLAS.
Apply to—**JOHN BART & DAVIN**
3rd Floor, Alexandra Buildings. [35]

HOUSES TO LET

TO LET.

A HOUSE, in Observatory Villas, Kowloon.
Apply to—**ARRATON V. APCAR & Co.,**
14, Des Vaux Road. [811]

TO LET.

PREMISES at present occupied by **CHS. J. GAUPP & Co., Alexandra Buildings, Chater Road.**
Apply on premises or to—**LOWE, BINGHAM & MATTHEWS,**
Liquidators. [708]

TO LET—FURNISHED.

"IDESLEIGH," 5, Bowen Road, for 2 or 3 months from end of July.
Apply to—**MOWBRAY S. NORTHCOTE,**
THE HONGKONG LAND INVESTMENT AND AGENCY Co., Ltd. [803]

TO LET.

"ROCKLANDS," No. 7, Robinson Road, from 1st August, 1916, or earlier.
Apply—**M. J. D. STEPHENS,**
18, Bank Buildings. [800]

TO LET.

EUROPEAN OFFICES, from 1st July, comprising the First Floor of No. 25, Des Vaux Road Central.
Apply to—**ALEX. ROSS & Co.** [798]

TO LET.

GLENSHIEL, 141, PEAK. Partly Furnished if required; suitable for Mess.
For all details apply to—**"GLENSHIEL,"**
Care of "Daily Press" Office. [783]

TO LET—FURNISHED.

NO. 129, THE PEAK, from middle July to middle October.
For particulars apply—**No. 9,**
Care of "Daily Press" Office. [780]

TO LET.

FURNISHED ROOMS, with or without Board. Every convenience.
Apply—**Care of "Daily Press" Office.** [778]

TO LET.

OFFICES on 1st Floor, No. 3, Queen's Road Central, at present in the occupation of The China Fire Insurance Co., Ltd.
Apply to—**CHINA FIRE INSURANCE Co., Ltd.** [622]

TO LET.

OFFICES in Princes' Building.
Apply to—**SHEWAN, TOMES & Co.,**
Liquidators.
REUTER, BROCKELMANN & Co. [672]

TO LET.

OFFICES on 1st Floor, No. 9, Queen's Road Central (In Ice House Street).
Apply to—**WILKINSON & GRIST.** [691]

TO LET.

RAVENSHILL EAST, Peak Road, containing 6 Rooms, 2 Bath Rooms, Servants' Quarters, &c. Vacant 1st November.
Apply—**DEACON, LOCKER, DEACON & HARSTON.** [800]

TO LET.

A SMALL GODOWN in PRINCES' BUILDING.
For particulars etc., apply—**THE HONGKONG CENTRAL ESTATE, LTD.** [685]

TO LET.

From 1st May.
OFFICES, 2nd Floor, St. George's Building.
Apply to—**SHEWAN, TOMES & Co.** [618]

TO LET.

A HOUSE in Knutsford Terrace, Kowloon.
Apply—**THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.** [87]

TO LET.

TWO ROOMED-FLATS in Nathan Road, Kowloon.
THREE ROOMED-FLATS in Humphrey's Buildings, Kowloon.
FOUR ROOMED-FLATS in May Road, with every modern convenience, including English Baths and Kitchen Ranges, Hot Water and Water Carriage System. A few Flats specially designed to accommodate three boarders at reasonable rentals. Immediate possession.
FOUR ROOMED HOUSES in Gordon Terrace and Salisbury Avenue, Kowloon.
Apply to—**HUMPHREYS ESTATE & FINANCIAL Co., Ltd.**
Alexandra Buildings. [692]

INTIMATION

CIGARS

A connoisseur knows that a good Cigar in bad condition is no better than an indifferent Cigar in good condition.

It is therefore of the utmost importance that Cigars should be kept in a specially prepared place which will aid them to mature, and at the same time protect them from the damaging effects of a humid atmosphere such as prevails in this Colony during the Summer Months.

We have recently constructed a Large Drying Room for Cigars which ensures to Customers buying from us Cigars in First Class Condition.

Brand for brand our Cigars, besides being the Cheapest in the Market (as a reference to our Price List will show), are the best.

We keep a varied assortment of Brands of the following Factories always in Stock:—

LA CONSTANCIA.
LA COMMERCIAL.
AQUILA DEL MUNDO.
COMPANIA GENERAL.
LA INSULAR.

A. S. WATSON & CO., LTD.,
CIGAR MERCHANTS,

HONGKONG.

TELEPHONE 616.

The Daily Press.

THE WAR.

RUSSIANS STILL PRESSING FORWARD.

AUSTRIANS IN SERIOUS FLIGHT. ENORMOUS GERMAN LOSSES AT VERDUN.

AERIAL ACTIVITY IN THE WEST.

ANOTHER BRITISH CABINET CRISIS.

RUSSIAN FRONT.

(THROUGH REUTER'S AGENCY.)

RESULT OF A FORTNIGHT'S FIGHTING.

AUSTRIAN CENTRE PROBABLY COMPELLED TO WITHDRAW.

PETROGRAD, June 19th.

The net strategical result of the last fortnight's fighting is that the Russians hold practically a straight line from Lutsk to Buczacz and Czernowitz. The capture of Radziviloff, by driving the enemy to Brody, and probably farther in the direction of Lemberg, will almost inevitably compel the withdrawal of the Austrian Centre from the Tarnopol region.

The Russians, advancing across the Volhynian and Galician frontier, are now 80 miles from Lemberg.

There is much rejoicing at the recapture by the Russians of the Potchajeff Monastery, the resting place of "the miraculous Icon, Mother of God," and the famous 13-ton bell, which was removed to Shitomir before the Austrian occupation.

ADVANCING VIGOROUSLY.

3,000 MORE PRISONERS.

PETROGRAD, June 19th.

A communiqué from Czernowitz states that our troops are advancing vigorously towards the River Sereth. They have occupied points six miles south and thirteen miles south-west, and besides 3,000 prisoners have captured twelve guns, two heavy machine-guns and over 1,000 wagons laden with provisions and forage.

Up till yesterday 3,000 prisoners had been captured at Czernowitz.

Near Lokacz, thirty miles west of Luck, the Austrians, in massed formation, drove into our fighting front and captured three guns. Reinforcements arrived and routed the enemy, recaptured one of the guns, and made 300 prisoners. The communiqué describes other fierce and successful engagements westward, south-west and south of Luck, in which the prisoners captured yesterday totalled 1,800.

NAVAL ACTIVITIES.

(THROUGH REUTER'S AGENCY.)

BRITISH SUBMARINE SINKS GERMAN STEAMER.

STOCKHOLM, June 20th.

A submarine, believed to be British, sank the German steamer *Ems*, travelling from Christiania to Luebeck, northward of Flakenberg. The crew reached shore.

KING'S SON IN NAVAL BATTLE.

LONDON, June 19th.

It is stated that H.R.H. Prince Albert participated in the naval battle of May 31st.

STEAMERS SUNK.

LONDON, June 19th.

The following steamers have been sunk:—

Jafan, British.

Mendi Bimendi, Spanish.

Two British and two Italian steamers, and six Italian sailing ships have been torpedoed in the Mediterranean.

FRANCO-BELGIAN FRONT.

(THROUGH REUTER'S AGENCY.)

ENEMY AERIAL ACTIVITY.

MUCH FIGHTING IN THE AIR.

LONDON, June 20th.

General Sir Douglas Haig, in a communiqué states:—The German infantry have been inactive, and the artillery quiet except for the heavy shelling of our trenches south-east of Neuville.

There has been a marked increase in enemy aerial activity. Yesterday there were altogether twenty-seven air fights. A hostile machine was felled in our lines and the occupants captured. Two of our fighting aeroplanes encountered two Fokkers in the vicinity of Lens. One Fokker was driven down in a damaged condition and the other was shot down and fell 4,000 feet. Three other German machines were driven down and two were damaged. Hostile reconnaissances crossed the lines in force and were attacked and dispersed by our aeroplanes. Two enemy machines were hit by anti-aircraft fire. Two British machines were felled in the enemy lines as the result of combats in the air.

ENEMY ATTACK.

GERMAN AIRMEN BOMB GERMAN PRISONERS.

PARIS, June 20th.

12.25 a.m.

A communiqué states:—Between the Aisne and the Oise two enemy detachments, after a sharp bombardment, attempted to approach our lines but were repulsed with bombs. There has been an intermittent artillery duel left of the Meuse, north of Thiaumont and in the sectors of Vaux, Chaplère and Souville. An enemy air squadron lavishly bombed a village south of Verdun, where there was a camp of German prisoners. Several of the latter were killed and wounded.

Two of our air squadrons bombed the barracks and railway station at Vouziers.

BOMBARDMENTS.

PARIS, June 19th.

3.55 p.m.

A communiqué states:—A German attack north of Hill 321 was repulsed by our fire. The enemy bombarded the southern slopes of Morthomme and the region of Chattancourt. We replied effectively with a curtain of fire.

ENORMOUS GERMAN LOSSES AT VERDUN.

LONDON, June 20th.

It is authoritatively announced, on indisputable evidence, that the German losses at Verdun up to May 16th were 370,000, and the estimated losses up to May 1st, 415,000.

GERMANY'S YOUTHFUL SOLDIERS.

LONDON, June 19th.

German prisoners captured at Verdun include youths of the 1917 class.

ITALIAN FRONT.

(THROUGH REUTER'S AGENCY.)

FIERCE FIGHTING.

ITALIANS' SLOW BUT SURE PROGRESS.

ROME, June 19th.

A communiqué states:—Fierce fighting continues on the Sittl Comuni plateau. Our offensive north-east of Asiago has made good progress. Enemy attacks on the Monte Magna, Boschi and Boscon front were repulsed with heavy loss. A similar attack was repulsed north of Fraaiata Valley, enabling us to continue our slow but sure advance. We carried Monte Isidoro, taking 100 prisoners and capturing two machine-guns.

GENERAL.

(THROUGH REUTER'S AGENCY.)

TURKS AT THEIR OLD GAME. PECULIAR CONCERN FOR SAFETY OF GREEKS.

ATHENS, June 19th.

It is reliably reported from Constantinople that the Turks are driving out the Greeks west of Trebizond on the pretext of saving them from the dangers of the Russian invasion. Many Greeks who refused to move away were driven out forcibly, their property being confiscated. Some offered armed resistance.

THE STUBBORN GREEK.

ATHENS, June 19th.

M. Rallis authorises the statement that the Greek Government does not intend to yield to the pressure of the Entente.

GERMAN SAUSAGE FACTORY DESTROYED BY FIRE.

COPENHAGEN, June 19th.

The *Kiel Gazette* states that Hein's sausage factory and meat curing establishment at Halberstadt, which is one of the largest in Germany, and is principally engaged upon army contracts, has been gutted by fire. Two millions pounds of tinned meat and enormous quantities of stored meat were destroyed. Incendiarism is suspected and a reward is offered for the apprehension of the perpetrators.

PRESIDENT WILSON'S TWO NOTES.

AUSTRIA ASKED FOR AN APOLOGY.

WASHINGTON, June 20th.

President Wilson has completed two Notes, one of which, the more lengthy, will be sent to Carranza, and the other to Austria. The latter demands an apology and reparation for the torpedoing of the tank steamer *Petrolite* in the Mediterranean, as Austria's reply to the previous Note was unsatisfactory.

NEW ITALIAN CABINET.

ROME, June 19th.

The new Cabinet constituted includes Sig. Boselli, Premier; Baron Sonnino, Foreign Minister; Sir. Colosimo, Minister for the Colonies; General Morone, War Minister; Admiral Corsi, Marine Minister; with Sig. Bissolati (Socialist), no portfolio. It represents all parties, and ensures a most vigorous conduct of the war.

JAPANESE TROOPS IN CHINA.

WHY THEY ARE SENT.

LONDON, June 20th.

The Japanese reinforcements which have been sent to China, totalling 600, were despatched at the suggestion of some of the Allied Ministers at Peking as a precautionary measure to protect the Japanese Colony and also foreign residents.

Tientsin, June 19th. Japanese reinforcements have arrived and have been sent to Peking and Shanghai.

HOME RULE FOR INDIA.

LONDON, June 19th.

The *Times* draws the attention of the authorities to the activity in London of the Home Rule for India League.

THE IMPERIAL INSTITUTE.

LONDON, June 20th.

Lord Islington has been unanimously appointed Chairman of the Council of the Imperial Institute.

(THROUGH REUTER'S AGENCY.)

THE IRISH QUESTION.

LEADS TO CABINET CRISIS.

LONDON, June 20th.

The *Times* states that the negotiations for an Irish settlement, which it was hoped would make for progress in Ireland, have acutely divided the Cabinet, a section of which is utterly opposed to Mr. Lloyd George's proposals. Resignations are possible.

The differences in the Cabinet were first apparent a week ago, and they came to a head in the last two days. There were informal meetings of the Unionist Ministers yesterday, and these were resumed to-day.

The agitation began by the Unionists of the west and south of Ireland spread to the Cabinet, where it was headed by Mr. Walter Long on the ground that an immediate settlement is not urgent.

Lord Lansdowne's resignation over this question is intelligible, but it is not clear why any of his colleagues should be affected.

Another Cabinet difficulty is the appointment of the late Lord Kitchener's successor, which is in complete suspense.

The *Daily Mail* says that Earl Selborne is opposed to the Irish proposals, and that Sir Edward Carson supports Mr. Lloyd George.

LONDON, June 19th.

Belfast Nationalists have passed a resolution to the effect that Mr. Lloyd George's proposals afford a basis for a provisional settlement.

UNITED STATES AND MEXICO.

GENERAL CARRANZA'S ULTIMATUM.

WASHINGTON, June 19th.

General Carranza's demand that no more American troops shall enter Mexico, and President Wilson's ordering of the mobilisation of the States' Militia, have been followed by a Navy order providing for additional warships on both coasts. The rapid development of the crisis is due to Carranza's demand, which is regarded as an ultimatum. It is believed that President Wilson does not intend to acquiesce in the demand.

It is expected that 100,000 men will respond to the mobilisation order. With the Militia patrolling the border, 30,000 Regulars will thus be released for service in Mexico should war ensue.

Another Washington message says that all the Militia of every State have been called up for service on the Mexican border.

It is officially explained that they will be sent to the border as needed, and that no additional entry into Mexico is contemplated, except for the pursuit of bandits attempting to commit outrages on American soil. The measure is, however, probably connected with the threat of the Carranzist commander at Chihuahua.

The Militia aggregates 135,000 men.

HOSTILITIES IMMINENT.

NEW YORK, June 19th.

It is reported that a Mexican Army of 50,000 is closing in upon General Pershing's force of 15,000.

It is interesting to record that this is the first time the State Militia has been called out for active service.

KING GEORGE'S ACTIVITY.

LONDON, June 19th.

H.M. the King left London on the 13th inst., and returned yesterday morning, after inspecting the whole of the Grand Fleet. In an interval he visited the wounded in hospital at Queensferry and Edinburgh.

FIRE ON THE "CLAN ROSS."

LONDON, June 19th.

The fire on the *Clan Ross* has been controlled, but immense damage was caused.

AN INTERESTING ENGAGEMENT.

LONDON, June 19th.

The engagement is announced of Lady Charles Mercer-Nairne, daughter of Lord Minto, and Captain the Hon. J. J. Astor, of the Life Guards.

(THROUGH REUTER'S AGENCY.)

FOOD DEMONSTRATIONS IN HOLLAND.

AMSTERDAM, June 20th.

A large procession, mainly composed of women, paraded as a protest against the high prices of food. The *Telegraph* states that the police have now prohibited street demonstrations.

ASSISTING INVALIDED OFFICERS.

LONDON, June 19th.

The War Office has evolved a scheme to assist invalided officers to find civil employment.

TREBITSCH LINCOLN.

LONDON, June 20th.

Trebitch Lincoln pleaded guilty to charges of forgery and has been committed for trial.

OBITUARY.

The death is recorded of General Sir A. Houtum Schindler, C.I.E., a General in the Persian Army.

CHINESE TELEGRAMS.

(FROM OUR OWN CORRESPONDENT.)

CABINET CONSTRUCTION.

DIVIDED OPINION.

PEKING, June 19th.

The Cabinet construction is being discussed contentiously. Liang Shih-yi Chow Tze Chi and Chang Hu have resigned. Chien Chen Tao is the probable Minister of Finance. Southerners wish Tang Shao-yi to be Premier, but it is unlikely that this will be acceptable.

FOREIGN MINISTERS CALL ON PRESIDENT.

PEKING, June 19th.

The Foreign Ministers called on the new President to-day. There were brilliant scenes, including imposing cavalry.

JAPANESE OFFER A LOAN.

PEKING, June 19th.

It is reported that the Japanese are offering a loan to China.

"WORLD GONE MAD."

MR. WILSON ON AMERICA'S DUTY.

American newspapers publish the text of a remarkable speech delivered by President Wilson at the Washington Press Club. The speech was originally meant merely for the private illumination of the Washington correspondents, and hence was unusually frank. The most important part of it deals with the foreign situation. It depicts a desire to keep out of the war as the President's ruling motive, but it shows that this desire is by no means a fixed determination. After explaining that the Chief of the Executive is not his own master but the servant of the people so far as he can appraise their wishes, which is most difficult, the President said:—

"There are two reasons why the chief wish of Americans is for peace. One is that they love peace and have nothing to do with the present quarrel; the other is that they believe that the present quarrel has carried them engaged in it so far that they cannot be held to the ordinary standards of responsibility, and that, therefore, as some men have expressed it to me, since the rest of the world is mad why should we not simply refuse to have anything to do with the rest of the world in the ordinary channels of action? Why not let the storm pass, and then, when it is all over, have a reckoning? Knowing that from both these points of view the passion of America was for peace, I was, nevertheless, aware that America was not only one of the nations of the world but one of the chief nations of the world—a nation that grows more and more powerful almost in spite of herself, that grows morally more and more influential even when she is not aware of it, and that if she is to play the part she most covets it is necessary that she should act more or less from the point of view of the rest of the world. If I cannot retain my moral influence over a man except by occasionally knocking him down, if that is the only basis upon which he will respect me, for the sake of his soul I have got occasionally to knock him down."

The President made it clear that he expects the United States to be called upon to mediate, or, at any rate, to take a share in the post-bellum reconstruction. "We are all in the same boat. If somebody does not keep the processes of peace going, if somebody does not keep their passions disengaged, by what impartial judgment and suggestions is the world to be aided to a solution when the whole thing is over?"

Having, as he explained, convinced himself, not without much travail of mind, that treading in his foreign policy is the only real path of progressive service to humanity, the President has scant patience left for those who, like Messrs. Roosevelt, Root, Choate, Lodge, and other conservative statesmen, believe the neutrality of the United States would have accomplished more under guidance more virile than the President's patient liberalism.—*Times*.

LONG VOLUNTEER SERVICE. PRESENTATION TO CAPTAIN W. ARMSTRONG.

At the conclusion of the parade of the Hongkong Volunteer Corps last evening, H.E. the Governor presented Captain W. Armstrong with the Colonial Auxiliary Forces Officers' Decoration.

The men were formed up into a hollow square, and after His Excellency, who was accompanied by the Hon. Mr. Claud Severn (Colonial Secretary) had inspected the Corps, the presentation took place.

The Governor said it gave him great pleasure to once more honour one of the Officers of the Hongkong Volunteer Corps and it would be a peculiar pleasure to him to present Captain Armstrong with the Colonial Auxiliary Forces Officers' Decoration for twenty years service, fourteen of which had been as a Commissioned Officer. "Captain Armstrong is a bit of Hongkong," proceeded His Excellency. "His father and mother were well-known here and greatly respected, and I have the pleasure and honour of their acquaintance, and he himself was born in this Colony and educated in it, and I think that is a great credit to the Colony and to its education. There is another fact which gives me much pleasure in presenting this decoration to Captain Armstrong. Ever since I have been in the Colony, first as Acting-Governor and afterwards as Governor, he has served me in the capacity of Honorary A.D.C., and I owe him thanks for a long period of faithful and useful service. I can only conclude by hoping that he will live long to wear this decoration, and to add some other to it."

Captain Armstrong then came forward, saluted, and had the decoration pinned to his breast.

The recipient joined the Corps as a Private in 1893. He passed through all the ranks, became Lieutenant in 1899, and Captain in 1903. He has thus had twenty-three years service.

LLOYD'S REGISTER OF SHIPPING.

REVIEW OF THE YEAR.

The statistical tables for 1915 of Lloyd's Register of Shipping, shows that the total addition of steam tonnage during the year has been 1,461,916 tons gross; or, in all, 1,523,000 tons gross. Of the tonnage added to the Register about 81 per cent. consists of new vessels, practically all built in the United Kingdom. The gross deduction of steam tonnage from the Register amounts to 1,459,619 tons; or, of sailing tonnage, to 82,292 tons; or, in all, to 1,541,911 tons. Nearly 19 per cent. of this deduction is due to ordinary sea casualties, breaking up, dismantling, &c., and 53 per cent. to war losses.

The tonnage sold to foreign owners during 1915 is returned at 232,949 tons, or about 15.2 per cent. of the gross deduction. The steam tonnage deducted on this account is 194,408 tons, and the sailing tonnage 38,541 tons. The total tonnage deducted under this head is 332,949 tons lower than the average for the previous four years. The countries which have acquired the largest amount of tonnage from the United Kingdom within the year under review are the United States (88,348 tons), Norway (38,623 tons), and Greece (30,219 tons).

In addition to the tonnage transferred to foreign flags, 39,307 tons have been transferred to British Colonies during 1915, as compared with 63,235 tons in 1914, 44,457 tons in 1913, 37,231 tons in 1912, 37,314 tons in 1911, and 65,120 tons in 1910. It will be understood that new vessels built in the United Kingdom directly for colonial and foreign owners are not included in these figures. On the whole, during 1915, the number of steamers on the Official Register of the United Kingdom has decreased by 86, but the tonnage has increased by 9,137 tons, while the number of sailing vessels has decreased by 162, and the tonnage by 20,288 tons. The total number of vessels on the Register has therefore decreased by 248, and the total tonnage by 11,151 tons during the year.

WHITE STAR PROFITS DOUBLED.

NEW SHIPS STILL DELAYED.

The report of the Oceanic Steam Navigation Company (White Star Line) for last year shows a profit, after providing for excess profits taxation, etc., but including interest on investments, of £1,008,385.

Allowance for depreciation absorbs £298,712, and after deducting other charges there remains a balance, including £261,599 brought forward, of £1,344,263. Interim dividends of 35 per cent. and 30 per cent. have already been paid on the Ordinary shares, and the directors propose to allocate as a special dividend to the *Olympic* and *Britannic* £150,000 each in view of the uncertainties connected with the future employment of this type of vessel. They also transfer £250,000 to reserve fund, increase the general purposes fund by a like amount, and carry forward £169,768. The report adds that the practical suspension of work on the vessels now in course of construction continues, though some little progress has been authorized by the Government in special cases. For 1914 the profit, including interest on investments, amounted to £887,540, so that the profits were more than doubled last year.

Y.M.C.A.

This Line is the Bulwark of England

It is protecting your home. What will you do for the men in the trenches who, at the peril of their lives, are fighting your battles? Already some scores of Y.M.C.A. buildings are making life happier for our men. But thousands of others of our brave troops are "doing without." Shall they continue to "do without" while you can help?

Will you give a new building to-day, or maintain one for a short period?

A Y.M.C.A. Divisional Secretary in France writes:—
"We are making the conditions far more comfortable for the men who would have had to spend many hours weary waiting out in the cold and wet had we not been here. Our rooms were packed to overflowing with men straight out of the trenches covered with mud, as only men in the trenches can be covered. By the time they had reached here many of them had tramped several miles and were quite exhausted. To find somewhere in which hot drinks and food could be procured in the middle of the night was a haven gladly welcomed: it is surprising where men can sleep when exhausted such as we see them."

£125
will maintain ONE new building serving a camp of about 5,000 soldiers for the first THREE MONTHS.

£250
will buy a complete canvas equipment. At least 100 are immediately required for the Spring and Summer camps at home and abroad.

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will furnish and equip a new Y.M.C.A. hut in Britain or France according to plan.

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For every one who can maintain a complete building there are hundreds and thousands who will extend to a privilege to help in a smaller way. Any subscription, however small, will be of value in this truly national work, and will be gratefully acknowledged.

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UNVARIED FOR OVER
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THE SAME TO-DAY AS IN
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BEWARE OF IMITATIONS.

SOLE AGENTS IN HONGKONG:
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At times of crisis it must be Bovril

BRITISH TO THE BACKBONE

THE NEW FRENCH REMEDY

THERAPION No. 1

THERAPION No. 2

THERAPION No. 3

THERAPION

BIMROD'S CURE for ASTHMA

Over 30 years ago the late Lord Beaconsfield (Lord Russell) was cured of his asthma by BIMROD'S CURE, and many other leading men of the world have since followed his example.

Sold in this by all Chemists and Druggists throughout the Country.

Beware of Imitations.

A REPLY TO MR. LLOYD GEORGE.

(BY A. G. GARDINER, EDITOR OF THE "DAILY NEWS AND LEADER.")

A fortnight ago I addressed a letter to you publicly in connection with the crisis that threatened the break up of the Government. On Saturday you replied to that letter (the reference is to Mr. Lloyd George's speech, reproduced in the *Daily Press* on June 18th.) You said I was an assassin, you spoke of poison gas and nauseous slop, you talked darkly of invented conversations, and you dismissed me from the charmed circle of your friendship. But though you replied to you did not answer the letter. Nor did I expect you to. Like the minister in the story you say "This, my brethren, is a very knotty problem. Let us look it straight in the face—and pass on." It is much easier to say "pass on" than to meet an accusation which you know to be true and to which you have no answer. The cut-throat, I am told, discolours the water with an inky substance in order to conceal its movements. It is an artifice no politician employs with a skill greater than your own.

But you must forgive me if I cleanse this rather dirty water and leave your evolutions visible. I shall do so, not by way of defence, but because your relations to the Government and the country have the most direct bearing upon the subject which occupies all our minds—the winning of the war.

And let me say at the outset that I have never doubted the sincerity of your passion on that subject, or the great value to the country of your many-sided gifts. Your speech at the Queen's Hall is still the most thrilling utterance that has been made on the war, many of your early activities in the struggle were invaluable, and no one regrets more than I do the failure of your splendid effort to nationalise the liquor traffic. What has given so many of your friends concern is not your power of volition but your lack of judgment, not your enthusiasm about the war but your failure to understand your countrymen, not your loyalty to the Government of which you are a member. Your confidence in yourself has destroyed your confidence in something greater than yourself. The impatience of your swift but shallow mind has given you contempt for less mobile but more stable, more patient, more trustworthy minds, and your powers of self-hypnotism have easily persuaded you that you alone can save the nation and that anyone who obstructs your path is an enemy of the cause.

A YEAR OF UNREST.

What has been the result of this devouring egotism? For a year it has kept the country in a condition of feverish unrest, the Government trembling on the point of collapse, our Allies surfeited with distrust of our good faith and our efforts. "I have been subjected," you say, "to a cloudy discharge of poisonous gas. These things have been going on for months clandestinely and surreptitiously, and I am glad the attack has now been openly made." That is my justification, I have said in print what thousands have said in private, what has been the incessant theme in Parliamentary circles, and what has been a commonplace in every political club. The gas has been there asphyxiating political life: I have only lit a match that has exploded it and cleared the air. Many had come near striking the match. The *Glasgow Herald*, one of the most responsible papers in the country, had already named you as the source of the disease that afflicted the Government, and had plainly asked that if you could not substantiate your own statements you should go "into the Cave of Adullam, where you would find some very strange warriors." Mr. Duke's memorable protest came hardly less near the mark.

There is a cabal every afternoon and a crisis every other day," he said. "It is time to make an end of this." The House knew the meaning of those crises. It knew that they had nothing to do with compulsion, that compulsion was only the instrument and not the end.

WHAT IS THE AIM?

And what was the end? It was the destruction of the Government. In your reference to Mr. Asquith on Saturday you said: "We have had our differences, and what use would I have been to him if I had always agreed with him? We want counsellors, not automata; advisers, not penny-in-the-slot machines." That is skillful. But if I were caught picking Lord Rothschild's pocket it would not be an answer to say that I disagreed with his political opinions. The charge against you is not that you have had disagreements with Mr. Asquith, but that you have had agreements with Mr. Asquith's declared enemies and the enemies of the Government.

You will not deny, I think, that your relations with Lord Northcliffe began at a period anterior to the compulsion question being raised, anterior even to the formation of the Coalition Government. And what has been the single purpose to which the enormous engine that Lord Northcliffe controls has been applied almost from the day that the Coalition Government came into existence? It is not the downfall of Mr. Asquith and the destruction of his Government.

There is not a distinguished member of that Government, save one, who has not been persistently insulted and whose work has not been maliciously travestied. The story of the past year is the story of a succession of vendettas, of secret and calculated assassination attempts to pull down the Government, first from this side, then from that. Lord Kitchener was incompetent and must go, Sir Edward Grey—"a sulky man," as the Rev. Dr. Sir Wm. Robertson Nicoll called him—was "feeding the Germans" and must go, Mr. Long has "constituted himself eloquent and admiring echo to Mr. Asquith" and must go, Mr. Bonar Law is worthless because he is loyal to the Government, Lord Derby is "an amiable, weak-kneed muddler" and must go, even Lord Curzon is "found out" because he has laughed the Napoleons out of court, and must go. But above all, the "muddler" and "wobler," Mr. Asquith, must go.

There has been hardly a day for a year past that your chief, whose loyalty to his colleagues is one of the most splendid traditions of these times and whose loyalty to you has saved you in the past, has not been the subject of the sneers and the venom of Lord Northcliffe's newspapers. To bring him to the ground has been the declared and constant purpose of the "professional whippersnapper" and public-monger, who could not forgive him for refusing to be his creature or to have any dealing with him. For that end the nation has been gilded as a coward before the world, every misfortune has been trumpeted as a triumph against the Government, the neutral countries have been taught to believe that Germany must win and have been presented with faked maps showing her advance from Berlin to India and Egypt, everything that we have done in the heavens above or in the earth beneath or in the waters under the earth has been scoffed at as a means of discrediting Mr. Asquith and his Government.

THE RESULTS.

And through all this you have been silent—you who have not disclaimed the services of Lord Northcliffe, you whose ultimatum to the Prime Minister are announced in Lord Northcliffe's newspapers, you who with one word of fearless repudiation of this infamous campaign could have ended it. But you are the one exception to the vilification. You are "the little wizard from Wales" upon whom Lord Northcliffe's hopes are fixed. You share with Sir Edward Carson and Lord Milner the daily incense that steams up to the nostrils of the "strong" men who are to deliver us from the Asquiths and Kitcheners and Greys.

Let me parenthetically glance at the consequences of all this calculated despair, this virulent slander of the country, of its people and of its public men. It is tempting Providence (says the *New Statesman*) this week to suppose that the capable statesmen in the Ministry can in the long run survive such a propaganda in virtue of their capacity alone. They must direct their attention more to their own weapons. They ought to consider not only the harm wrought by it at home, but the widespread mischief done among our Allies and neutrals. Look at the following from the *New York Tribune*:

At the first considerable war the whole system has broken down in England, the system of Empire, of life, of Government. A handful of insignificant and selfish politicians who have been long in control of the fortunes of the nation have managed to keep control, despite their failures, which in France would have brought them to a lamp-post. They have deceived the British people, and they are continuing to deceive the British people, and the result is seen in Ireland, in Asia, all over the world, and it is flaming up in Ireland. —and so on for three columns. It is only a sample of what has been constantly appearing for some time in many of the leading Republican journals of the United States. We at home can afford to smile at an allusion to Mr. Asquith and Sir Edward Grey as "a handful of insignificant and selfish politicians." But what sort of an effect is it likely to have in the United States on Great Britain's attempts to borrow money there? And it originates entirely in the abuse of British Ministers and British effort by the British partisans of the "strong" men.

THE DICTATOR IDEA.

If we inquire what is the link between you and Lord Northcliffe we shall find that it is the common belief in the idea of a dictatorship. I have no doubt it is an honest belief in your case. It chimes with the impatience of the Celtic mind which is at war with the phlegm, steadiness and obstinate patience of the English mind as represented by Mr. Asquith, Sir Edward Grey, Mr. Long, Lord Kitchener. It is not without significance that all the assaults of the Government are from the Celtic fringe—Sir Edward Carson, Lord Northcliffe, yourself and your entourage, Sir Robertson Nicoll, Sir Henry Dabiel, Mr. Garvin and the rest. We have great respect for the Scotch and the Welsh and the Irish, but the English temperament too has its merits and its firmness and resolution are as necessary in this business as the Celtic passion. But undoubtedly that passion is intolerant in time of stress of the difficulties of a democratic society and seizes on the idea of dictatorship as a royal road to victory.

It is not an uncommon idea that in war despotism has the advantage. It is an idea which is not very well supported by the present war, any more than it is supported by the Dutch war against Spain, the War of Independence or any other war where the spirit of freedom has come into conflict with organised material power. The supreme blunder of this war has been made by the thoroughly organised despotism of Germany, and Russia has not shown despotism to be necessarily an efficient military instrument. It is in the democracies of France and England that hate astonished the world by their capacity to turn their ploughshares into swords.

THE "STRONG MEN" FOLLY.

But whatever the abstract merits of dictatorship and democracy as fighting instruments, there is no doubt that you cannot convert the one into the other in the midst of a war. You believe that you can and for at least a year you have lived with that ideal. The Coalition Government had hardly been formed when there appeared in the *British Weekly* that singular article in which Sir Robertson Nicoll announced that "If Mr. Lloyd George finds that he is hopelessly hampered by conditions imposed upon

(Continued on next Column.)

THE ALLIES AND PEACE.

M. POINCARE'S PLAIN WORDS.

Nancy last month received a visit from M. Poincaré. Speaking to the refugees who have been housed by the municipality, the President said:—

The Central Empires, haunted by remorse, appalled by the indignation and hatred they have inspired in the whole human race, are trying to-day to make the world believe that the Allies are alone responsible for the prolongation of the war. This heavy irony misleads no one. Neither directly nor indirectly have our enemies offered us peace. But we do not wish them to offer us peace. We wish them to ask for it. We do not wish to submit to their conditions; we wish to impose ours upon them.

We do not desire a peace which would have Germany, Imperial Germany, in a position to recommence war, and which would hold Europe under an eternal menace. We desire a peace which, through the re-establishment of right, shall obtain solid guarantees of balance and stability. So long as this peace is not assured, so long as our enemies do not recognize their defeat, so long shall we continue to fight.

At a reception by the Municipal Council, upon whose members he conferred decorations, M. Poincaré, after recalling the proud defence of Nancy, said:—

If ever the impossible happened and a Frenchman weakened, he would find in the contemplation of your virtues a restorative of his courage, a tempering of his will. But no one will weaken. The whole of France has heard the voice of Nancy, and of her captive or tortured sister cities, and the whole of France replies: "Rely upon me, I shall not rest before I have achieved victory. By the heroes of the Marne, the Yser, and of Verdun, I swear to you that you shall be freed and revenged."

him by the Government, or more likely the House of Commons, he will and he should resign." Your friends affected to believe that that threat to the Government that had just been formed and the Parliament that you served was only a foolish excursion of the militant divine into a sphere with which he was not familiar, but they knew it came direct from you. And they have learned to look for your kites to be flown by the same demagogue hand—a hand that is linked in strange companionship with that of Lord Northcliffe.

That incident gave the key to all that has followed in the panic Press. When Sir Edward Grey was "feeding Germany," when Lord Kitchener was told that he was no soldier, when Lord Derby was dismissed as an amiable muddler, when the fall of Warsaw and the retreat of the Russian armies were hailed with a gloomy satisfaction, when every Zeppelin visit was a new proof of our dismal failure here, there and everywhere, when the *Times* called for a Chatham and the *Daily Mail* found a hero in Mr. Pemberton-Billing, when faked blockade figures were invented and faked maps were published, when the silly nonsense about the "23" was dinned into our ears day by day and when Mr. Asquith was saluted daily with his "latest wobble," the motive was always the same. It was to undermine the Government and give us that triumvirate of strong, stern men who were to get rid of this foolish democracy, its Parliament and its trade union and end the war by a wave of their strong, stern arms. Sir Edward Carson thought the moment had come to strike six months ago. He came out of the Cabinet with an heroic declaration in favour of bombing Germany and a confident expectation that the country would turn to him as its deliverer. It was strange miscalculation, for such a strong, stern man to make and he has vented his wrath ever since in clumsy insults to the Prime Minister.

Perhaps the folly of this "strong man" business is best dealt with by the delightful ridicule which Lord Curzon has poured on it and which has brought down on him the lightning of Lord Northcliffe. "We are told," he said, "that the War Committee of six is too numerous. Perhaps it is perhaps it is not, but if it were reduced to three we should then have an agitation to bring the number down to one and if we had one in two months' time there would be a public appeal to cut off his head." The Primrose League has rarely listened to words of more good sense and more good humour.

ALL FOR VICTORY.

Let us make up our minds that we have to fight this war as a democracy and not as a despotism. We do not want a dictatorship nor a dictator—least of all a dictator appointed by a Press campaign and subject to the violent fluctuations of Lord Northcliffe's good will. Such a dictator, as Lord Curzon said, would have a short life and not a very merry one. He would, it is true, begin by suppressing all the newspapers, but he would certainly and unhappily and speedily himself. For we have no love for dictators, and it is because of that among other things that we happen to be fighting this war and winning this war.

Let there be no mistake about that. We are winning this war. We shall win it all the sooner if there is an end of these wretched crises and if a united people is for the first time offered the inspiration of a united Government. It is in your power more than that of anyone to give us that inspiration. But you must make your choice. You cannot walk in step with Mr. Asquith and Lord Northcliffe at the same time. You cannot have one foot in the camp of the Government and the other in the camp of its enemy. I hope you will make a wise choice, for we want to win the war with you and not without you.

A VERY HEALTHY ARMY.

HOW DISEASE IS CHECKED AT THE FRONT.

THE MYSTERIES OF "SHELL-SHOCK."

Nothing has been more remarkable in the experience of the war than the absence of epidemic disease in the British Expeditionary Force in France since it settled down to the occupancy of the trenches sixteen months ago. writes a correspondent of the *Morning Post*. The scourge of armies, typhoid, which caused 8,000 deaths in the South African War, has been reduced to an ineffectiveness which would have been thought impossible before. Dysentery has claimed very few men, and the other epidemic disease, cerebro spinal meningitis, was more of a curiosity than anything else. This excellent state of affairs is very largely due to the preventive and sanitary measures that have been taken, and this is especially the case with regard to typhoid. Setting aside the preventive efficacy of inoculation, the immunity from epidemics can be chiefly attributed to the steps taken to remove from the military zone at once any person who might originate a typhoid epidemic by conveying the germ of the disease to others. As a number of investigations have shown, patients who have recovered from typhoid may continue to carry the germ within them for long periods, and while they do so are possible, even probable, sources of infection for others. No soldier who contracts typhoid is allowed to mix with others till he has satisfied the bacteriologists that he is free from the germ. This precaution would by itself be unavailing if the civilians of villages in the war zone were potential carriers of infection were allowed to remain there. They, too, have been examined by the bacteriologists, and any one who proves to be a carrier is removed. This work was first undertaken by the mobile bacteriological laboratories, which have now, however, become stationary. There are fourteen of them, and between them they examine perhaps two thousand "samples" of suspected germs a week.

CONDITION OF FITNESS.

They have cleared the war zone of the possibility of epidemic disease under present conditions. But it must be said the conditions are extremely good. The time for the setting up of an epidemic is when the men are hungry, harassed, toil worn, their vitality lowered. Such an occasion arose immediately after the retreat from Mons, but the typhoid outbreak was at once suppressed and held in hand. Another outbreak in the civilian population occurred when the battered train of desolate Belgian refugees swept through Flanders across the lines. That, too, a much more serious outbreak, was also subdued. But at the present time, with men well fed, well clothed, and a system organized like clockwork, epidemic disease cannot easily find a foothold and cannot assume a general offensive. The far more disabling disease has been that of trench-foot, which ought not to attack men when proper precautions are taken, but is very damaging when they are not. Other rather mysterious afflictions are a form of nephritis and a condition of the heart which may arise from overstrain. In this condition the blood pressure appears to be out of gear; and it has been suggested that some sort of neuroathetic condition may be at the bottom of the trouble. Probably the effect of war conditions on the nerves may be responsible for many physical states that are otherwise mysterious.

NERVES AND THE WAR.

That is a medical problem, in which, however, a new organization of inquiry promises a good deal of amelioration both now and in the future. The Medical Research Committee has united all the neurologists who attend the Base Hospitals in France or at home to examine and report on all nervous cases on a common plan. As the ablest and most distinguished neurologists are included in this scheme, and as they exchange results and meet to discuss cases, the best kind of treatment is secured, and a mass of invaluable information is being obtained. But the cases as they arise show no great divergence from those which neurologists of wide experience meet with in civil life. Take, for example, "Shell Shock," which covers a great many conditions. All, however, can be classified under headings already known. The simplest form is that of concussion caused by the wind of a bursting high-explosive. The symptoms are those of other kinds of concussion: the patient has no memory of the arrival of the shell, because all consciousness was obliterated by what took place for some time before. The same unconsciousness, the same complications follow: the same treatment of rest in bed is prescribed. But another form of actual injury from shell shock produces a more mysterious effect. The soldier's memory is continuous; he remembers everything, but he becomes dazed, like a very much punished boxer at the end of a heavy fight. His conduct becomes "curious"; his actions indeterminate. For this man, too, there is nothing but rest.

CURIOUS SHELL SHOCKS.

The foregoing are the results of actual injuries. But "shell shock" comprises many other conditions which shade into one another. There is the condition in which after a very heavy "straining" by bombardment, a man apparently quite sound and healthy breaks down. The next bout of shelling may do it. If he is then at once taken away by a wise commanding officer to a place of safety, he will collapse in an unexpected way, but will then immediately afterwards fall asleep, and sleep soundly, whatever noise may be going on. Some men recover at once; others are unable to support noise. They suffer from an "over-reaction to noise"; and a cab whistle or an exploding tyre outside a convalescent home will

(Continued on next Column.)

"THE ENGLISH MIRACLE."

GLOWING TRIBUTE BY M. CLEMENCEAU.

M. Clemenceau, the redoubtable French statesman and editor of that most pungent of newspapers, *L'Homme Enchaîné*, contributes a remarkable preface to the French translation of a book describing Great Britain's effort in the war, by M. Jules Desreux, the Belgian Socialist Deputy.

M. Desreux gives almost unmeasured praise to the British nation: M. Clemenceau endorses his eulogy with enthusiasm, and his endorsement has a special value, as M. Clemenceau is the most typical Frenchman of this day.

He frankly takes a purely French standpoint, and starts by stating the French "will to win." From that standpoint and by that aim England is approved for what she has done and is doing.

"This war," he writes, "is not being waged for the possession of a town, or a province, or a colony. We are fighting for our freedom, for the existence of our race."

"Monsieur Desreux, in the book before us, tells us about England, about her naval and military effort, the resolutions that inspire her, and he tells us the finest and most comforting things."

"England did not want war; one must repeat this in her praise; but one must add, alas! to her confusion, that she did not at all foresee it. But for the violation of Belgian neutrality no one can say when she would have drawn the sword."

4,000,000 BRITISH BAYONETS.

"Behold her now in the struggle. Slowly, but with an obstinacy that nothing shakes or disturbs, great Albion has made herself a military Power. She has piled up guns, shells and battalions. Over the whole vast globe, wherever the German nettle has had to be torn up, her soldiers have turned up their sleeves and cleared the field."

"One renders thanks to the English Fleet, because it has been able, without stirring, without firing a gun-shot, to annihilate the German menace, to blockade the enemy, to assure supplies for our armies. It is true; though silent, its mounting guard is none the less full of grandeur."

"But the English miracle is not there. The English miracle has not been wrought at sea. Dreadnoughts, cruisers, torpedoes! Well, it is all only the English tradition. But what has made the ancient northern island soar in the esteem and admiration of mankind is that she has, for the first time in her thousand years of history, ceased to be an island, ceased to think and act as a mere island. She has embodied herself into the Continent by her fine handsome men who have heroically held the line in the trenches of Flanders, their short pipes in their teeth, by her guns and her convoys, and, above all, the high serenity with which she has accepted, on our ancient soil, a destiny of pain and bitter struggle."

"Yes; that is splendid, because it is not at all the work of an hour, but the inevitable conclusion of a history of ten centuries."

"Other nations have, on these epic battlefields of Europe, shed more blood than England. Others have undergone assaults more violent, have had to develop a more desperate heroism before the onrush of the Barbarians. But no nation has resolved with more method of decision to go on to the very end of the task. No nation has experienced so complete a metamorphosis in its manners, in the exercise of its right and its claims to be independent."

bring some nervous patients out of their beds. A fourth group of cases is that in which worry and discomfort act on an already overwrought nervous system. The effect produced may vary from exhaustion to irritability or an inability to concentrate the attention. In short, the conditions of warfare reawaken, or fire up, any previous nervous weakness or disability. This is part of the psychology of warfare. Continuous shelling, if it produces few casualties, wears down an enemy, exposes his temperamental weakness. The side which has fewer shells to spare is, therefore, doubly attacked—in its mind and in its body. But there is this important fact which is always present—that recovery depends almost entirely on a man's previous mental state. If he is naturally sound in nerve, these temporary afflictions will pass quickly away from him. The army which has the strongest nerves will win. That is why neurologists who know both the German and the Englishman are confident in our superior staying power. The Englishman has an imperturbable temperament. By comparison the Germans are a nation of neuroathetics.

These groups of cases which have been described are not water-tight. One group often has the characteristics of the other. The exhausted and the overwrought of the class just described give place to the neuroathetics, who are tired mentally and bodily in the modern sense. There are succeeded by those whose nervous condition was originally still more unstable and who are subject to what the French call "fugues," in which, for example, a man, for no reason or other, will simply walk away into space and be lost to his company and regiment. Some of the "missing" are of this class, and afterwards found miles away or weeks after. There is at least one case in which a man possessed by a species of "fugue" as was afterwards realized, won a medal by rushing towards the enemy and performing prodigies of valour. Many other queer instances are known—as that of the man who drew ducks with chalk on a wall and insisted on feeding them; but these are unusual things, not to be confounded with the main groups, all the symptoms of which yield to treatment, and which are unusually small in numbers when the conditions are considered.

SILENT WORKERS.

THE HOUSE OF BANDAGES.

If Mr. Thomas Hardy were to write a pendant to "The Dynasts," dealing with the Great War as he dealt with the little Napoleonic War, one of the scenes in it might well be called "No. 2, Cavendish Square." The chorus of the Pities might brood over the quiet energy of compassion here visible day after day during "the Great Historical Calamity." Clash of Peoples, artificially brought about in 1914. The house of the Earl of Crawford for more than a year has been a house of bandages, snow-white bandages made by white-robed ladies, a house of white mercy and ruth. Standing in the midst of these women, sewing with bowed heads, I see war as a red stain slowly spreading over their handiwork, writes James Douglas in the *Daily News*.

We who live outside the red world of wounds are wont to conceive a bandage as a simple roll of soft white stuff. Here you may see that primitive bandage being made and rolled on little wooden machines by fair fingers. But there are many other bandages that set the imagination quivering with grief. A soft-voiced, silver-haired lady daintily and deftly manipulates the wonderful bandages designed by Mrs. Robertson Lawson. Their purpose is to spare the sufferer by enabling wounds to be dressed without moving limb or body. The principle of the many-tail bandage is its ingenious simplicity. The tails fold neatly over a fractured arm, and they can be unfolded without moving the arm a hair's breadth. There are many-tail bandages for head wounds, neck wounds, chest wounds, shoulder wounds, hip wounds, and abdominal wounds. They are marvellously obvious, and yet they are hard to describe. They open and close like the petals of a tulip, the wound being securely and comfortably nestled in the cup. There are no wrinkles and there is no displacement of the dressing.

EASE FOR PAIN-RACKED.

These bandages give blissful ease to the pain-racked soldier. There is no sander to torment them, the joy of moving a severely wounded man. Think of the agony involved in the shifting of a fractured hip. The bandage delivers the groaning patient from that daily ordeal. Fold after fold falls back like the straps of a portmanteau, one set of tails on one side, and one on the other side, and there they lie like the leaves of an open book until the surgeon or the nurse tenderly closes them again. Let me think of another metaphor which will help you to see this heaven-sent bandage. What is it like? Ah, yes! It is like the wings of a dove that open and close like a sigh—the wings of the dove of pity. Musing over these snowy piles of bandages, I feel hopeful about the future of humanity, for surely it is the mission of woman to bring compassion back to the earth. I can see our bleeding Europe lying with pale face on the bed of peace, with the spirit of womanhood binding up those wounds that will need generations for their healing. Wounds of the soul! Wounds of the mind! Wounds of the conscience! Men who govern or misgovern will need the aid of the guileless ones in the service of reparation and salvage.

SURGICAL DRESSINGS.

After bandages, surgical dressings. Here one sees piles of soft, snowy Swabs, gauze balls packed in tens in muslin bags, Abdominal Gauze Swabs, Abdominal Turkish Towelling Swabs, Shell Dressings, and terrible Surgeons' Veils. The imagination sickens as it projects itself into the future life of all these stainless alleviations of war's real aftermath. Odourless, now, are long they will reek with the pungent odours of the hospital. An invisible name is written on each of them, and in due time each will find its way to some wound not yet inflicted by shell or bullet not yet lacerated on some stricken field, not yet known. Not every bullet finds its billet, but every swab finds its wound. There is a mystical filament that unites the white fingers of these white-clad girls with the pain of some pallid lad in a foreign land. And in some foreign work-shop some woman is perhaps filling the shell that may complete the "ragged circuit." Shells and Swabs! Swabs and Shells! Alas! war is a vicious circle that baffles the weaver of glamour and the alchemist of glory. In the Swab Room there is neither glamour nor glory. There is nothing but unfathomable pity.

In another room women are filling bags with sphagnum moss and pine wood sawdust. The moss comes from bogs and marshes in Scotland, Ireland, and the Isle of Man. It is an old wives' remedy, now come into its own again. Its absorbent quality is valuable in "cases with copious discharge." The Pities are indubitably here, hovering over unborn anguish. As I go from room to room, I seem to hear their hymn of sorrow, their serial music of regret, new, unuppy, far-off things and battles yet to be. Pneumonia Jackets, War Suits, Vests, Pyjamas, Dressing Gowns, Shirts, Bed Jackets, and Slippers. I think the Socks and Slippers touch the top-note of grotesque irony. Huge, uncouth, shapeless things that are not human. And Footstools for the swollen feet to rest upon.

USES OF THE RAG-BAG.

There is comedy in the rows of Slippers made out of the flotsam and jetsam of the lumber-room. An old velvet coat, a table-cloth, a bed-spread, a curtain, a bit of brocade, a scrap of oil-cloth or cork lino, a fur, cloak, strip of carpet—anything you please goes into the rag-bag and comes out a cosy slipper for a wounded soldier. The old Linen Room converts your old blankets, old towels, or loose covers into sheets, pillow cases, face towels, tray cloths, bath towels, face gloves, hot-water bottle covers, property bags, cup and basin covers, weighted with glass beads, linen dressings, linen tation wringers, and so on. Women are active in their thrift. This room makes silk purses out of sawdust. It does not argue about that lying proverb. It refutes it.

The Stock Room is as neat as a Card Index. Cynics who doubt the business capacity of women ought to pay it a visit. It was once Lord Crawford's Museum. Now it is a Woman's Museum of Industry. The Packing Room took my breath away. I found in it pretty girls sewing up huge bales. In the Pattern

(Continued on next Column.)

PLIGHT OF THE MAGYARS.

HUNGARIAN FAITH IN GERMANY.

An Englishman who recently came home after having lived for some years in Hungary sends *The Times* the following narrative. His knowledge of the Magyar language and acquaintance with Hungarians of all classes lend special interest to his statements and conclusions.

I came from Hungary by way of Vienna and the Vorarlberg to Switzerland and thence home through France. Though I have been most kindly treated in Hungary, and naturally feel grateful for the consideration shown to me, an alien enemy, it was like passing from obscurity into light, and from dearth into plenty, as I found myself successively in Switzerland, France, and England. Those who have not lived in an enemy country during the war can hardly understand the sense of relief that an Englishman experiences when he breathes, for the first time, an atmosphere uncorrupted by German influence. Switzerland is neutral, though many of the Swiss sympathize with Germany. But in Switzerland, at least, it is possible to hear two sides of war questions, whereas in Germany and Austria-Hungary there is only one.

I was warned, also, in Switzerland not to buy more than was strictly necessary, because "everything was so dear." But things in Switzerland seemed to me astonishingly cheap, and when I reached France, and especially England, I wondered whether the people realize what the stress of war is. Here everything is plentiful, prices are very moderate, and the strain upon the resources and daily life of the people is hardly noticeable. In Hungary and Austria it is very, very different.

At first, of course, there was great enthusiasm for the war. Serbia was to be crushed in six weeks and then all would be well. When it was known the war was extending and that Germany was siding with Austria-Hungary, complete victory was felt to be certain by the autumn of 1914. Hungarian admiration for German strength, German efficiency, and German power of organization was unbounded. It is still strong, though it cannot truly be said that the Magyars love Germany. Indeed, they fear her, though they believe in her almost as strongly as ever.

During the early months of the war there was no lack of anything. The pinch came during the first winter. Wheat and bread grew scarce, and sour maize bread had to be eaten. The price of meat rose rapidly. It is now at 2d. a lb. in Budapest, while bread costs 2½d. a lb. Milk is practically unobtainable by private people, and is reserved for the hospitals. There is no soap. Leather is very scarce. Shoes that used to cost £1 3s. a pair now cost £1 14s., while boots have risen from £1 14s. to £2 3s. 4d. a pair. There is practically no cloth.

Soon after war broke out, everybody who could afford it bought English clothing, and everybody is still buying English goods wherever there are any left. There is no petrol for private use except in some cases where it is needed for agricultural purposes. There are no methylated spirits. I am told that even in the hospitals the pinch is being severely felt. Medical friends informed me that the operating instruments can no longer be nickel-plated. The Germans, it seems, ceased some time ago to nickel their medical instruments.

It is remarkable that, though the Hungarians attribute this shortage chiefly to the action of England, and in particular to the British blockade, their treatment of English people has, as far as my experience and information go, been uniformly good. In the one or two cases in which British subjects have been interned or otherwise interfered with, it has been due to their own foolishness or indiscretion. English people are absolutely free to go about and do what they like as long as they behave themselves. Magyars who knew I was English often avoided any reference to the war in my presence.

Attempts were made at first to work up a "Gott strafe England" movement, but it had little success. Some Hungarian officers, up to learning or speaking English, and the English and French governances in Budapest feared that their occupation would be gone. But I was told by several of these young ladies recently that they had never had so many lessons to give as during last winter.

This is all the more remarkable because the Magyars have an entirely perverted view of the reason why England came into the war. "The English only want money," they say. "They do not wish to fight themselves, so they employ blacks as cannon fodder to fight for them."

The Hungarian public knows nothing of the German gas attacks, nothing of the brutal treatment of British prisoners by the Germans, and does not believe that any atrocities were committed by the German troops in Belgium or France. It imagines that the action of the British Empire has been inspired solely by greed, and that the war is regarded as a good business enterprise. All rumours that England might adopt compulsory service were treated as nonsense, though some of my Magyar friends admitted that, if ever compulsory service should come in England, it would be a bad day for Hungary.

Room are all the standardised patterns used in the various departments. Organizers from all parts of the country come here to learn their business; for the secret of the depot is standardized method. Nearly 4,000 workers in branch depôts send their work to the parent depot. Then there is the Carpenters' Workshop. For a wonder, the carpenters are men, voluntary amateurs who make splints, crutches, packing cases, etc.

The brain behind the St. Marylebone War Hospital Supply Depot is a woman's brain. Miss Ethel McCaul is an inspired organizer. She won her experience in the South African War and in the Russo-Japanese War. She started a year ago with three workers and 225. Now she has 150 branch depôts coordinated with the Central Depot. There is need for more workers and more money, for the war is insatiable, and will be more insatiable until the last gun that riddles human flesh is silenced. For these silent workers in their white robes we ought to feel a passion of gratitude.

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Hongkong 11th April, 1916.

GENERAL AGENTS

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NELLORE	July 14	Through Steamer	Aug. 18	Aug. 27
NANKIN	July 28	Through Steamer	Sept. 1	Sept. 10
NOVARA	Aug. 11	"KAISAR-I-HIND"	Sept. 11	Sept. 18
NORE	Aug. 25	"MOOLTAN"	Sept. 25	Oct. 3
MALTA	Sept. 8	"KASHGAR"	Oct. 9	Oct. 16
NAMUR	Sept. 22	Through Steamer	Oct. 26	Nov. 4
SARDINIA	Oct. 6	Through Steamer	Nov. 9	Nov. 19

* Passengers change Steamers at COLOMBO.
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LONDON VIA SINGAPORE, MALACCA, PENANG, COLOMBO, DURBAN, CAPE TOWN, and TENERIFE	KATORI MARU Capt. Kon	21,000	THURSDAY, 22nd June at Noon
	KASHIMA MARU Capt. Tabata	21,000	WEDNESDAY, 5th July, at Noon
VICTORIA, B.C. and SEATTLE VIA KEELUNG, SHANGHAI, MOJI, KOBE, YOKKAICHI, SHANGHAI and YOKOHAMA	SADO MARU Capt. Asakawa	12,500	TUESDAY, 27th June, at 4 P.M.
	SHIDZUKA MARU Capt. Numa	12,500	WEDNESDAY, 19th July, at 4 P.M.
SYDNEY and MELBOURNE VIA MANILA, BANGALANGA, THURSDAY ISLAND, TOWNVILLE and BRISBANE	NIKKO MARU Capt. Tabata	9,800	FRIDAY, 14th July, at 4 P.M.
	AKI MARU Capt. K. Yoshikawa	12,500	TUESDAY, 15th Aug., at 11 A.M.
CALCUTTA VIA SINGAPORE, PENANG and RANGOON	TOSA MARU Capt. Sakamoto	8,000	FRIDAY, 24th June
BOMBAY VIA SINGAPORE, MALACCA and COLOMBO	COLOMBO MARU Capt. Nomura	8,000	THURSDAY, 22nd June
SHANGHAI and KOBE	KIRIN MARU Capt. Saki	8,000	FRIDAY, 30th June
NAGASAKI, KOBE and YOKOHAMA	AKI MARU Capt. K. Yoshikawa	9,800	FRIDAY, 14th July, at 10 A.M.
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* Wireless Telegraphy.
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Sailings from Hongkong—Subject to Change Without Notice.

Steamer	Tons and Speed	Leave Hongkong
* PERSIA MARU	9,000 — 14 knots	TUES., 4th July 10.30 A.M.
* KWANTO MARU	8,000 — 12 knots	SUN., 9th July Noon.
* KIYO MARU	17,200 — 14 knots	TUES., 11th July Noon.
TENYO MARU	22,000 — 21 knots	TUES., 18th July Noon.
* NIPPON MARU	11,000 — 5 knots	TUES., 1st Aug. 10.30 A.M.
SHINYO MARU	22,000 — 21 knots	TUES., 15th Aug Noon.

* Via MANILA, Omitting Shanghai

* Cargo only

* Proceeding to South American Ports.

FIRST CLASS TO LONDON £71.10... RETURN (6 MONTHS) £120.
" " " NEW YORK £60 " " " £96.10.
" " " SAN FRANCISCO £45 " " " £68.

Passengers purchasing Trans-Pacific Return Tickets have the option of returning from Vancouver by Steamers of the CANADIAN PACIFIC RAILWAY CO.
SPECIAL RATES given to NAVAL and MILITARY CIVIL SERVANTS MISSIONARIES, etc.
ROUND THE WORLD Tickets issued in connection with all the Principal MAIL Lines and the Trans-Siberian Railway.

Passengers may Travel by RAILWAY between Ports of Call in Japan free of charge.

SOUTH AMERICA LINE.

For JAPAN PORTS, HONOLULU, SAN FRANCISCO, LOS ANGELES, SALINA CRUZ, BALBOA, CALLAO, ARICA, IQUIQUE and VALPARAISO.

TRANS-ANDAN ROUTE TO BUENOS AIRES.
Steamer "KIYO MARU" ... 17,200 — 14 knots ... TUESDAY, 11th July
For Full Particulars as to Passage and Freight, apply to—
K. DOI, ACTING AGENT,
King's Building, [213]

MESSAGERIES MARITIMES

FRENCH MAIL LINES.

FOBTNIGHTLY SERVICE TO AND FROM JAPAN

VIA SHANGHAI.

FOBTNIGHTLY SERVICE TO AND FROM EUROPE

VIA SUEZ CANAL.

OUTWARD

SHANGHAI, KOBE and YOKOHAMA ... ATLANTIQUE ... On or about 29th June.

YOKOHAMA ... HOMEWARD

MANHATTAN ... MAGELLAN ... On or about 25th June.

TOURANE and SAIGON ... ANDRE LEBON ... On or about 8th July.

Subject to immediate alteration without notice.

SPECIAL SUMMER RATES TO JAPAN.

1st Class Return Tickets available from 1st June, 1916, to 31st October, 1916, and interchangeable only with P. and O. S. N. Co. for return journey.
FARES: TO KOBE, \$135.00. TO YOKOHAMA, \$150.00.
For further particulars apply to

TELEPHONE 740

P. THOMAS, AGENT,
QUEEN'S BUILDING.

O. S. K.
OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

AMERICAN LINE.

FOR VICTORIA, SEATTLE AND TACOMA,
VIA SHANGHAI, MANILA, NAGASAKI, MOJI, KOBE, YOKKAICHI and YOKOHAMA.

* "MANILA MARU" ... THURSDAY, 22nd June, at 3 P.M.

† Omitting Shanghai and Nagasaki.

* Omitting Manila and Nagasaki.

BOMBAY LINE.

FOR BOMBAY, VIA SINGAPORE, PORT SWETTENHAM, PENANG and COLOMBO.

"SAIGON MARU" ... T. Yamaguchi ... WEDNESDAY, 28th inst., at 7 A.M.

JAVA-LINE.

FOR MANILA, SANDAKAN, MACASSAR, SOERABAYA, SAMARANG, BATAVIA and SINGAPORE.

"NITAKA MARU" ... THURSDAY, 29th June, at Noon.

FORMOSAN LINE.

FOR TAMSUI, KEELUNG and ANPING, TAKAO, VIA SWATOW and AMOY.

"SOSHU MARU" ... WEDNESDAY, 21st June, at 9 A.M.
"KAJO MARU" ... SUNDAY, 25th June, at Noon.

† Proceeding to Anping and Takao.

These Formosan Lines will arrive at and depart from the SOON YIP WHARF, near the Harbour Office.
For FURTHER INFORMATION, apply to—

H. YAMAUCHI,
MANAGER,
No. 1, Queen's Building.

TEL. Nos. 744 and 745.

THE EASTERN & AUSTRALIAN STEAMSHIP CO., LTD.

MAIL SERVICE TO AUSTRALIA.

SAILINGS SUBJECT TO ALTERATION WITHOUT NOTICE.

STEAMERS	ARRIVE HONGKONG FROM AUSTRALIA	LEAVE HONGKONG FOR AUSTRALIA
EASTERN	3rd July	On 27th July, 11 A.M.
ST. ALBANS	4th Aug.	On 27th Aug., 11 A.M.

All Steamers fitted with wireless Telegraphy.
The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and are lighted throughout with Electricity. All State-Rooms have Electric Fans. A duly qualified Doctor and Stewards are carried.
For further particulars, apply to—

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AGENTS

22

POST OFFICE NOTICE.

LITERATURE FOR THE ARMY AND NAVY.

Magazines and paper-bound books will be accepted for transmission free of charge to the British Naval and Military Forces. No other articles can be accepted without prepayment for postage.

BOOK POST TO RUSSIA.

Books in boards and bound books can be again accepted for transmission by post to Russia.

The Services to Germany, Austria, Bulgaria and the Ottoman Empire are suspended.

Correspondence addressed to enemy subjects in China, Siam, Liberia, Portuguese East Africa, Persia and Morocco cannot be transmitted.

OUTWARD MAILS.

For	Per	Date
Swatow, Amoy, Formosa via Takao and Anping	Sooki Maru...	Wednesday, 21st, 8.00 A.M.
Philippine Islands	Kenkon Maru	Wednesday, 21st, 11.00 A.M.
Shanghai and North China	Antiochus	Wednesday, 21st, 2.00 P.M.
Hobson and Rialphon	Hongkong...	Thursday, 22nd, 9.00 A.M.
Strait, Ceylon, India via Dhanushkodi	Katori Maru	Thursday, 22nd, 11.00 A.M.
Formosa via Keelung, Shanghai, North China	Manila Maru...	Thursday, 22nd, 12.15 P.M.
and Japan via Nagasaki, Yokohama		Letters 1.00 P.M.
Tacoma and United Kingdom via		
Canada		
Strait, Burmah and India via Calcutta	Shivala...	Thursday, 22nd, 2.00 P.M.
Shanghai and North China	Anhui...	Thursday, 22nd, 2.15 P.M.
(EUROPE VIA SIBERIA)		Letters 3.00 P.M.
Shanghai P.O. Monday, 26th June	Cheongshing	Thursday, 22nd, 5.00 P.M.
Ningpo, Weihaiwei and Vladivostok		Registration 5.00 P.M.
SHANGHAI, NORTH CHINA and JAPAN	Nellors...	Friday, 23rd, 9.00 A.M.
via MOI		Letters 9.00 A.M.
(EUROPE VIA SIBERIA)		
Shanghai P.O. Monday, 26th June	Hakka	Friday, 23rd, 1.00 P.M.
Swatow, Amoy and Poochow	Yuenan...	Saturday, 24th, 2.00 P.M.
Philippine Islands	Chingshing...	Saturday, 24th, 5.00 P.M.
Shanghai and North China	Keong	Saturday, 24th, 5.00 P.M.
Shanghai and North China	Luckow...	Saturday, 24th, 5.00 P.M.
Haiphong, Tourane, Saigon, Singapore	Magellan...	Saturday, 24th, 5.00 P.M.
*Colombo, *India, *Aden, *Egypt and		
*Europe		
Swatow, Amoy and Formosa via Takao	Kato Maru	Sunday, 25th, 9.00 A.M.
Philippine Islands, Australia, Tasmania, New	Changsha	Sunday, 25th, 9.00 A.M.
Zealand, and New Guinea via Port		Registration 10.15 A.M.
Darwin		Letters 11.00 A.M.
Formosa via Keelung, Shanghai, North	Sado Maru	Tuesday, 27th, 2.15 P.M.
China, Japan via MOI, Victoria,		Letters 2.00 P.M.
B.C., Seattle, and United King-		
dom via Canada		
(EUROPE VIA SIBERIA)		
Shanghai P.O. Saturday, 1st July	Chinhuu	Tuesday, 27th, 3.00 P.M.
Philippine Islands		
Strait, Burmah, Ceylon, Adelaide,		
Western Australia, India, Aden		
Egypt and Europe		
The Parcel Mail will be closed on		
Wednesday, 28th June, at 6 p.m.		
KEELUNG, SHANGHAI, NORTH CHINA, JAPAN	Monteagle	Friday, 30th, 5.00 P.M.
via MOI, Victoria B.C., Vancouver,		Registration 5.00 P.M.
and United Kingdom via CANADA		Letters 1st, 9.00 A.M.
(EUROPE VIA SIBERIA)		
Shanghai P.O. Saturday, 8th July		

* Super-subscribed correspondence only.

LOCAL AND REGULAR MAILS OUTWARDS.

For	On Week-days	On Sundays & Holidays
Tai O	8.30 A.M.	—
Tai Po	10.00 A.M.	9.00 A.M.
Chung Chow	4.00 P.M.	—
Shatanok, Shatin and Shinghui	4.00 P.M.	—
Aberdeen, Antan Ping Shan, Sai Kung	4.30 P.M.	—
Santin, Stanley	—	—
Canton, Wuchow and Samshui	7.30 A.M.	6.00 P.M.
	Regis. 5.00 P.M.	Letters 5.00 P.M.
Macao	7.15 A.M.	8.15 A.M.
	1.30 P.M.	—
Kongmoon	6.00 P.M.	6.00 P.M.
	Except Saturdays	—
Nantun and Samshui	6.00 P.M.	6.00 P.M.
Shamshui	10.00 A.M.	9.00 A.M.
	4.00 P.M.	—

From Sheungwan Western Branch P.O.

For	On Week-days	On Sundays & Holidays
Macao	7.30 A.M. 1.30 P.M.	8.30 A.M.
Canton	7.30 A.M. 1.30 P.M.	9.30 P.M.
Tai Ping Tung	7.00 A.M.	7.00 A.M.
Shok Ki	8.30 P.M.	8.30 P.M.
Kongmoon	8.15 P.M.	8.15 P.M.
Kamshuk	8.00 P.M.	8.00 P.M.
Kankong	8.00 P.M.	8.00 P.M.
	Except Saturdays	—

In the case of Mails closing before 9 a.m. Register at 5 o'clock on the previous evening.

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COMMERCIAL.

CLOSING QUOTATIONS.

	June 20th
On London:	
Telegraphic Transfer	2/1
Bank Bills, on demand	2/1 1/2
Bank Bills, at 90 days' sight	2/1 1/2
Bank Bills, at 4 months' sight	2/1 1/2
Credit, at 4 months' sight	2/1 1/2
Documentary Bills at 4 months' sight	2/1 1/2
On Paris:	
Bank Bills, on demand	29 1/2
Credit, at 4 months' sight	30 1/2
On New York:	
Bank Bills, on demand	48 1/2
Credit, at 90 days' sight	—
On Bombay:	
Telegraphic Transfer	165 1/2
Bank Bills, on demand	165 1/2
On Calcutta:	
Telegraphic Transfer	165 1/2
Bank Bills, on demand	165 1/2
On Shanghai:	
Bank Bills, at sight	71 1/2
Private, 90 days' sight	—
On Yokohama:	
On Demand	68
On Manila:—On demand—Paseo	98 1/2
On Singapore:	
On Demand	18 1/2
On Batavia:	
On Demand	119 1/2
On Hongkong:	
On Demand	4 1/2 p.m.
On Saigon:	
On Demand	4 1/2 p.m.
On Bangkok:	
On Demand	74
Government Bank's Buying Rate	\$9.5 n.
Gold Loan, 100 lbs. per ton	\$54.40
75% Silver, per oz.	70.6d.

SUBSIDIARY COINS.

	per cent
Hongkong 20 cents piece	\$ 1.00 discount
Hongkong 10 "	\$ 1.50 "
Canton 20 "	\$ 1.05 "
Canton 10 "	\$ 1.50 "

SHARE LIST—QUOTATIONS.

HONGKONG, 21st JUNE, 1916.

Stocks	No. of Shares	Value	Paid Up	Closing Quota	Return on Basis of Last Div.
BANKS—					
Hongkong & Shanghai Bank Corporation	120,000	\$175	all	\$7.0, sales	6 p.c.
China Borneo Company, Limited	50,000	\$12	all	\$3.45, buyers	8 1/2 p.c.
China Light and Power Company, Ltd.	50,000	\$5	all	\$4.1, buyers	7 p.c.
China Provident Loan & Mortgage Co., Ltd.	200,000	\$10	all	\$8.5, buyers	—
COTTON MILLS—					
Shai Cotton Manufacturing Co., Ltd.	20,000	Ts. 60	all	Ts. 59, buyers	5 1/2 p.c.
Kung Yik Cotton S. & W. Co., Ltd.	100,000	Ts. 10	all	Ts. 10, buyers	—
International Cotton Manufacturing Co., Ltd.	10,000	Ts. 100	all	Ts. 100, buyers	—
Loan Kung Mow Cotton S. & W. Co., Ltd.	2,000	Ts. 60	all	Ts. 60, buyers	—
Soyabean Cotton S. & W. Co., Ltd.	2,000	Ts. 60	all	Ts. 60, buyers	—
Ewo Cotton Spinning & Weaving Co., Ltd.	2,000	Ts. 60	all	Ts. 60, buyers	—
Dairy Farm Company, Limited	4,000	\$7 1/2	all	\$7 1/2, buyers	4 1/2 p.c.
Docks and Wharves—					
H'Kong & Kowloon Wharf & G. Co., Ltd.	60,000	\$50	all	\$11, buyers	2 1/2 p.c.
H'Kong and Whampoa Dock Co., Ltd.	60,000	\$50	all	\$11, buyers	—
Shai Dock and Engineering Co., Ltd.	50,000	Ts. 100	all	Ts. 100, buyers	—
New Engineering & S. B. Works Ltd.	10,000	Ts. 5	all	Ts. 5, buyers	—
Shai and Hongkew Wharf Co., Ltd.	20,000	Ts. 10	all	Ts. 10, buyers	—
Green Island Cement Company, Limited	400,000	\$10	all	\$9, buyers	—
Hongkong Electric Company, Limited	67,000	\$10	all	\$4, buyers	4 1/2 p.c.
Hongkong Hotel Company, Limited	20,000	\$50	all	\$7, buyers	6 p.c.
Hongkong Ice Company, Limited	6,000	\$25	all	\$7, buyers	4 1/2 p.c.
Hongkong Rope Manufacturing Co., Ltd.	67,000	\$10	all	\$13, buyers	—
Hongkong Tramway Company, Limited	335,000	\$5	all	\$3.3, buyers	5 1/2 p.c.
INSURANCE—					
Canton Insurance Office Co., Limited	10,000	\$250	all	\$250, buyers	—
China Fire Insurance Co., Limited	20,000	\$250	all	\$250, buyers	—
Hongkong Fire Insurance Co., Ltd.	8,000	\$250	all	\$250, buyers	—
North-China Insurance Co., Limited	10,000	\$250	all	\$250, buyers	—
Union Insurance Society, Limited	12,000	\$250	all	\$250, buyers	—
Yangtze Insurance Association, Ltd.	12,000	\$250	all	\$250, buyers	—
LANDS AND BUILDINGS—					
H'Kong Land Investment Agency Co., Ltd.	50,000	\$100	all	\$100, buyers	—
Hongkong Central Estate, Limited	10,000	\$100	all	\$100, buyers	—
Hongkong Land Reclamation Co., Ltd.	25,000	\$100	all	\$100, buyers	—
Hongkong Estate and Finance Co., Ltd.	150,000	\$10	all	\$10, buyers	—
Hongkong Land and Building Co., Ltd.	6,000	\$10	all	\$10, buyers	—
Shanghai Land Investment Co., Ltd.	78,000	Ts. 800	all	Ts. 800, buyers	—
West Point Building Co., Limited	12,000	\$50	all	\$50, buyers	—
Manchappi & Co. Ltd.	250,000	Gds. 10	all	Ts. 20, buyers	—
LANDING EXPLOSIVES IN LANGKAT					
MINING—					
Ural Caspian Oil Corp., Limited	1,000,000	\$1	all	\$1, buyers	—
Chinese Engineering and M. Co., Ltd.	1,000,000	\$1	all	\$1, buyers	—
Raub Australian Gold Mining Co., Ltd.	160,000	\$1	all	\$1, buyers	—
Truch Mines, Limited	25,000	\$10	all	\$10, buyers	—
Peak Tramways Company, Limited	50,000	\$10	all	\$10, buyers	—
REFINERIES—					
China Sugar Refining Co., Limited	20,000	\$100	all	\$117, buyers	—
Luzon Sugar Refining Co., Limited	7,000	\$100	all	\$118, buyers	—
STEAMSHIP COMPANIES—					
Douglas Steamship Company, Limited	20,000	\$50	all	\$13 1/2, buyers	—
H'Kong, Canton & Macao S. B. Co., Ltd.	20,000	\$15	all	\$11, buyers	—
Indo-China Steam Navigation Co., Ltd.	60,000	\$1	all	\$1, buyers	—
Shell Transport and Trading Co., Ltd.	407,810	\$1	all	\$1, buyers	—
Star Ferry Company, Limited	40,000	\$1	all	\$1, buyers	—
South China Morning Post, Limited	6,000	\$25	all	\$25, buyers	—
Steam Laundry Company, Limited	20,000	\$5	all	\$5, buyers	—
STONES AND DISPERSEMENTS—					
Powell, Wm., Limited	2,000	\$7	all	\$7, buyers	—
Watson & Co., A. S., Limited	90,000	\$10	all	\$10, buyers	—
Union Waterboat Company, Limited	50,000	\$10	all	\$10, buyers	—

Loans	Amount	Value	Interest	Quotations
Chinese Imperial 1886	Ts. 767,201	Ts. 250	7% p. annum	Par.

VERNON & SMYTH, Share Brokers.

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BANKS

HONGKONG AND SHANGHAI BANKING CORPORATION.

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Reserve Funds:—

Sterling ... \$1,500,000

Gold ... \$1,500,000

Reserve Liability of Proprietors ... \$15,000,000

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ON FIXED DEPOSITS.

For 6 months, 3 1/2 per cent. per annum.

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For 18 months, 4 1/2 per cent. per annum.

For 24 months, 5 per cent. per annum.

For 30 months, 5 1/2 per cent. per annum.

For 36 months, 6 per cent. per annum.

For 42 months, 6 1/2 per cent. per annum.

For 48 months, 7 per cent. per annum.

For 54 months, 7 1/2 per cent. per annum.

For 60 months, 8 per cent. per annum.

For 66 months, 8 1/2 per cent. per annum.

For 72 months, 9 per cent. per annum.

For 78 months, 9 1/2 per cent. per annum.

For 84 months, 10 per cent. per annum.

For 90 months, 10 1/2 per cent. per annum.

For 96 months, 11 per cent. per annum.

For 102 months, 11 1/2 per cent. per annum.

For 108 months, 12 per cent. per annum.

For 114 months, 12 1/2 per cent. per annum.

For 120 months, 13 per cent. per annum.

For 126 months, 13 1/2 per cent. per annum.

For 132 months, 14 per cent. per annum.

For 138 months, 14 1/2 per cent. per annum.

For 144 months, 15 per cent. per annum.

For 150 months, 15 1/2 per cent. per annum.

For 156 months, 16 per cent. per annum.

For 162 months, 16 1/2 per cent. per annum.

For 168 months, 17 per cent. per annum.

For 174 months, 17 1/2 per cent. per annum.

For 180 months, 18 per cent. per annum.

For 186 months, 18 1/2 per cent. per annum.

For 192 months, 19 per cent. per annum.

For 198 months, 19 1/2 per cent. per annum.

For 204 months, 20 per cent. per annum.

For 210 months, 20 1/2 per cent. per annum.

For 216 months, 21 per cent. per annum.

For 222 months, 21 1/2 per cent. per annum.

For 228 months, 22 per cent. per annum.